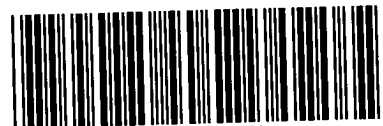


**Strategic Report, Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2014  
for  
AVL United Kingdom Ltd**

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for the year ended 31 December 2014**

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**AVL United Kingdom Ltd**  
**Company Information**  
**for the year ended 31 December 2014**

<b>DIRECTORS:</b>	H O List A Ciriello
<b>SECRETARY:</b>	S M Sweeney
<b>REGISTERED OFFICE:</b>	Avon House Hartlebury Trading Estate Hartlebury Worcestershire DY10 4JB
<b>REGISTERED NUMBER:</b>	01067795 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Darren Walley FCCA
<b>AUDITORS:</b>	Banks Sheridan Datum House Electra Way Crewe Cheshire CW1 6ZF
<b>BANKERS:</b>	NatWest Northwich Branch The Bull Ring Northwich CHESHIRE CW9 5BN

**Strategic Report  
for the year ended 31 December 2014**

The directors present their strategic report for the year ended 31 December 2014.

**REVIEW OF BUSINESS**

In the year turnover has increased by 80.9% to £34.3 million and the gross profit has increased to £3.5 million.

The gross profit margin has fallen from 16.7% to 10.3%. This is due to a change in sales mix towards lower margin but strategically important projects. Administrative expenses on continuing operations have fallen to 9.1 % of turnover (2013: 12.3%). Overall the company is in a strong position to take advantage of future growth opportunities.

The net profit for the year of £762,268 is 10% lower than in 2013.

Other Key Performance Indicators used by the directors to monitor the business are not disclosed here as they are considered to be commercially sensitive.

The company only trades with recognised, creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis to ensure the company's exposure to bad debts is not significant.

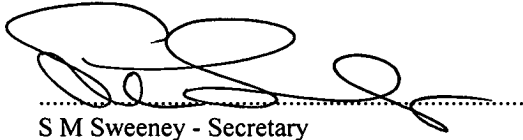
In order to minimise the company's exposure to the volatility in exchange rate fluctuations, the management of the ultimate holding company regularly enter into forward exchange contracts on behalf of AVL United Kingdom Limited.

AVL United Kingdom Limited has had a positive cash flow during the year which has enabled the company to make a short term loan to the group holding company.

The company has a healthy order book and cash position going into 2015 and is currently discussing with potential customers their plans for 2015 and beyond. The continuing commitment of the motor industry to undertake Research and Development work is viewed as a key risk to the company. The company is addressing this risk by working closer with its customers on added value efficiency projects.

Generally the company also benefits and is at risk from AVL group's relationship with its global customers.

**ON BEHALF OF THE BOARD:**



.....  
S M Sweeney - Secretary

Date: 16-3-15 .....

**Report of the Directors  
for the year ended 31 December 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of design, supply, commissioning and service support of engine test facilities using AVL specialist instrumentation.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2014.

**DIRECTORS**

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

H O List  
A Ciriello

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

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

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

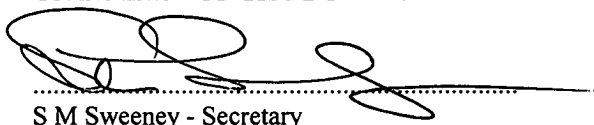
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**AUDITORS**

The auditors, Banks Sheridan, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
S M Sweeney - Secretary

Date: 16-3-15

**Report of the Independent Auditors to the Members of  
AVL United Kingdom Ltd**

We have audited the financial statements of AVL United Kingdom Ltd for the year ended 31 December 2014 on pages five to fifteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Report of the Directors 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 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors 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.



Darren Walley FCCA (Senior Statutory Auditor)  
for and on behalf of Banks Sheridan  
Datum House  
Electra Way  
Crewe  
Cheshire  
CW1 6ZF

Date: ..... 19-3-15 .....

**Profit and Loss Account  
for the year ended 31 December 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>	2	34,304,842	18,967,521
Cost of sales		30,770,819	15,785,414
<b>GROSS PROFIT</b>		3,534,023	3,182,107
Administrative expenses		3,100,306	2,333,142
		433,717	848,965
Other operating income		289,798	-
<b>OPERATING PROFIT</b>	4	723,515	848,965
Interest receivable and similar income		50,441	1,218
		773,956	850,183
Interest payable and similar charges	5	11,688	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		762,268	850,183
Tax on profit on ordinary activities	6	170,480	124,172
<b>PROFIT FOR THE FINANCIAL YEAR</b>		591,788	726,011

**CONTINUING OPERATIONS**

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

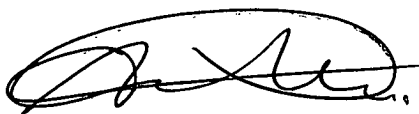
**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

**Balance Sheet**  
**31 December 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	253,030	280,537
<b>CURRENT ASSETS</b>			
Stocks	8	323,041	438,496
Debtors: amounts falling due within one year	9	24,991,078	14,867,878
Debtors: amounts falling due after more than one year	9	305,890	476,126
Cash at bank and in hand		509,136	361,819
		<u>26,129,145</u>	<u>16,144,319</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>21,332,569</u>	<u>12,342,601</u>
<b>NET CURRENT ASSETS</b>		<u>4,796,576</u>	<u>3,801,718</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,049,606</u>	<u>4,082,255</u>
<b>PROVISIONS FOR LIABILITIES</b>	12	<u>798,280</u>	<u>422,717</u>
<b>NET ASSETS</b>		<u><u>4,251,326</u></u>	<u><u>3,659,538</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	6,680,000	6,680,000
Share premium	14	11,248	11,248
Profit and loss account	14	(2,439,922)	(3,031,710)
<b>SHAREHOLDERS' FUNDS</b>	18	<u><u>4,251,326</u></u>	<u><u>3,659,538</u></u>

The financial statements were approved by the Board of Directors on .....16-3-15..... and were signed on its behalf by:



A Ciriello - Director



**Cash Flow Statement  
for the year ended 31 December 2014**

	Notes	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	1	802,281	4,885,388
<b>Returns on investments and servicing of finance</b>	2	38,753	1,218
<b>Taxation</b>		(244)	(298)
<b>Capital expenditure</b>	2	(116,485)	(98,426)
		<u>724,305</u>	<u>4,787,882</u>
<b>Financing</b>	2	(576,988)	(4,462,246)
<b>Increase in cash in the period</b>		<u>147,317</u>	<u>325,636</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		<u>147,317</u>	<u>325,636</u>
Change in net funds resulting from cash flows		<u>147,317</u>	<u>325,636</u>
<b>Movement in net funds in the period</b>		<u>147,317</u>	<u>325,636</u>
<b>Net funds at 1 January</b>		<u>361,819</u>	<u>36,183</u>
<b>Net funds at 31 December</b>		<u>509,136</u>	<u>361,819</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the year ended 31 December 2014

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

	2014 £	2013 £
Operating profit	723,515	848,965
Depreciation charges	146,659	140,058
Profit on disposal of fixed assets	(2,667)	-
Increase/(decrease) in provisions	375,563	(22,551)
Change in payments on account	5,138,902	5,955,069
Decrease/(increase) in stocks	115,455	(281,278)
Increase in debtors	(6,117,643)	(4,831,208)
Increase in creditors	422,497	3,076,333
<b>Net cash inflow from operating activities</b>	<b>802,281</b>	<b>4,885,388</b>

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

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	50,441	1,218
Interest paid	(11,688)	-
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>38,753</b>	<b>1,218</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(119,985)	(98,426)
Sale of tangible fixed assets	3,500	-
<b>Net cash outflow for capital expenditure</b>	<b>(116,485)</b>	<b>(98,426)</b>
<b>Financing</b>		
Amounts due from group companies	(576,988)	(4,462,246)
<b>Net cash outflow from financing</b>	<b>(576,988)</b>	<b>(4,462,246)</b>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank and in hand	361,819	147,317	509,136
	<u>361,819</u>	<u>147,317</u>	<u>509,136</u>
<b>Total</b>	<b>361,819</b>	<b>147,317</b>	<b>509,136</b>

**Notes to the Financial Statements  
for the year ended 31 December 2014**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continues to adopt the going concern basis in preparing the annual report and accounts.

**Accounting convention**

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

**Turnover**

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

The recognition of project income is explained below.

Income on annual maintenance contracts is recognised on the performance of services for customers. A provision for losses on annual maintenance contracts is made as soon as a loss is foreseen.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at varying rates on cost
Office and computer equipment	- at varying rates on cost
Motor vehicles	- 25% on cost

**Stocks**

Stock and work in progress are valued at lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. This allowance is based on the age of the stock. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Stocks of spare parts relating to products no longer supported are not valued.

**Deferred tax**

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

Deferred tax assets are recognised where, in the opinion of the directors, it is more likely than not that sufficient taxable profits will be available in the future to facilitate their release.

Discounting of provisions for deferred tax or deferred tax assets is not applied.

**Foreign currencies**

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

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Warranty provision**

A warranty provision is included to cover the labour element of warranty work outstanding at the balance sheet date. Parts to be used during warranty work are rechargeable to the holding company and are not included in the provision.

Notes to the Financial Statements - continued  
for the year ended 31 December 2014

1. ACCOUNTING POLICIES - continued

**Dilapidation costs**

A provision is made to cover the expected costs of making good property dilapidation where such work is required by the terms of the lease agreement.

**Projects**

The amount of profit attributable to the stage of completion of projects is recognised when the outcome of the project can be foreseen with reasonable certainty. Turnover for such projects is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for losses as soon as they are foreseen.

Project work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

During the year the company made sales to overseas companies of £620,136 (2013 - £598,206).

3. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	3,784,096	3,117,392
Social security costs	451,990	382,478
Other pension costs	134,241	69,465
	<u>4,370,327</u>	<u>3,569,335</u>

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

	2014	2013
Directors	1	1
Sales, service and administration	76	66
	<u>77</u>	<u>67</u>

4. OPERATING PROFIT

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

	2014	2013
	£	£
Other operating leases	135,638	110,452
Depreciation - owned assets	146,659	140,058
Profit on disposal of fixed assets	(2,667)	-
Auditors' remuneration	22,195	26,000
Foreign exchange differences	371,444	(49,121)
Motor vehicle leasing	166,125	138,235
Fees payable to the company's auditor for other services	6,855	10,355
	<u>259,207</u>	<u>252,744</u>
Directors' remuneration	28,177	21,320
Directors' pension contributions to money purchase schemes		

Notes to the Financial Statements - continued  
for the year ended 31 December 2014

4. OPERATING PROFIT - continued

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

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2014	2013
	£	£
Emoluments etc	259,207	252,744
Pension contributions to money purchase schemes	<u>28,177</u>	<u>21,320</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest payable to group companies	<u>11,688</u>	-
	<u>11,688</u>	<u>-</u>

6. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Current tax:		
Adjustment relating to prior years	244	298
Deferred tax	<u>170,236</u>	<u>123,874</u>
Tax on profit on ordinary activities	<u>170,480</u>	<u>124,172</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2014

6. TAXATION - continued

**Factors affecting the tax charge**

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

	2014 £	2013 £
Profit on ordinary activities before tax	<u>762,268</u>	<u>850,183</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.500% (2013 - 23.250%)	163,888	197,668
Effects of:		
Expenses not deductible for tax purposes	5,159	8,150
Income not taxable for tax purposes	(573)	-
Capital allowances in excess of depreciation	(43,749)	(45,651)
Utilisation of tax losses	(111,630)	(159,884)
Adjustments to tax charge in respect of previous periods	244	298
Tax not recognised on interest received	(10,845)	(283)
Enhanced research and development claim	(2,250)	-
Current tax charge	<u>244</u>	<u>298</u>

**Factors that may affect future tax charges**

The company has tax losses in the region of £540,000 available to offset future trading profits. The company expects that sufficient suitable taxable profits will be available in the foreseeable future to utilise these losses.

The deferred tax asset consists of the tax effect of the following timing differences:

	2014 £	2013 £
Losses available to offset against future profits	108,000	222,430
Excess of depreciation over taxation allowances on fixed assets	197,890	253,696
	<u>305,890</u>	<u>476,126</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2014

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office and computer equipment £	Motor vehicles £	Assets in the course of construction £	Totals £
<b>COST</b>					
At 1 January 2014	852,539	1,000,641	18,046	-	1,871,226
Additions	26,900	25,244	18,220	49,621	119,985
Disposals	-	(7,391)	(10,000)	-	(17,391)
At 31 December 2014	879,439	1,018,494	26,266	49,621	1,973,820
<b>DEPRECIATION</b>					
At 1 January 2014	754,021	824,851	11,817	-	1,590,689
Charge for year	43,333	98,680	4,646	-	146,659
Eliminated on disposal	-	(7,391)	(9,167)	-	(16,558)
At 31 December 2014	797,354	916,140	7,296	-	1,720,790
<b>NET BOOK VALUE</b>					
At 31 December 2014	82,085	102,354	18,970	49,621	253,030
At 31 December 2013	98,518	175,790	6,229	-	280,537

8. STOCKS

	2014 £	2013 £
Stocks	165,099	373,190
Project work-in-progress	157,942	65,306
	323,041	438,496

The replacement value of stocks excluding work-in-progress is in the region of £385,500 (2013 : £650,000).

9. DEBTORS

	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	16,779,801	10,382,570
Amounts recoverable on projects	520,200	880,965
Other debtors	10,831	14,902
Amounts due from group companies	617,088	1,594,449
AVL List GmbH loan	6,882,918	1,900,000
Amounts due from holding company	1,000	1,000
Prepayments and accrued income	179,240	93,992
	24,991,078	14,867,878
Amounts falling due after more than one year:		
Deferred tax asset	305,890	476,126
Aggregate amounts	25,296,968	15,344,004

Notes to the Financial Statements - continued  
for the year ended 31 December 2014

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	745,470	304,071
Social security and other taxes	190,311	125,605
VAT	3,051,900	1,776,572
Other creditors	37,260	1,816,372
Amounts due to group companies	3,515,627	87,058
Payments on account	12,997,677	7,858,775
Accruals	794,324	374,148
	<u>21,332,569</u>	<u>12,342,601</u>

11. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£	£	£	£
Expiring:				
Within one year	26,128	9,850	21,722	26,674
Between one and five years	108,870	110,283	179,366	136,871
	<u>134,998</u>	<u>120,133</u>	<u>201,088</u>	<u>163,545</u>

12. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Other provisions		
Warranty provision	542,000	303,000
Provision for foreseeable losses	137,780	19,217
Provision for dilapidations	118,500	100,500
	<u>798,280</u>	<u>422,717</u>
		Other provisions
		£
Balance at 1 January 2014		422,717
Utilised in the year		(184,709)
New provision in the year		560,272
		<u>798,280</u>
Balance at 31 December 2014		

The warranty and foreseeable loss provisions are made in accordance with the company's accounting policies disclosed in note 1. The majority of the warranty provision and all the loss provision is expected to be utilised in the next financial year.

A provision of £118,500 (2013: £100,500) has been recognised for the future cost of making good dilapidations on leasehold properties. This expenditure is expected to be incurred when the leases expire in 2020.



Notes to the Financial Statements - continued  
for the year ended 31 December 2014

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
		£1	£	£
6,680,000	Ordinary		<u>6,680,000</u>	<u>6,680,000</u>

14. RESERVES

	Profit and loss account	Share premium	Totals
	£	£	£
At 1 January 2014	(3,031,710)	11,248	(3,020,462)
Profit for the year	<u>591,788</u>		<u>591,788</u>
At 31 December 2014	<u>(2,439,922)</u>	<u>11,248</u>	<u>(2,428,674)</u>

15. ULTIMATE PARENT COMPANY

The share capital is owned by AVL UK Holdings Limited, a company registered in England and Wales. The ultimate holding company is AVL List GmbH, a company registered in Austria.

16. CONTINGENT LIABILITIES

The Bank have given a guarantee to a customer of AVL United Kingdom Limited dated 19 December 2014 to the limit of £430,000. This guarantee is supported by a £430,000 cash deposit which is shown within cash at bank and in hand.

17. RELATED PARTY DISCLOSURES

No related party disclosures are given in respect of transactions with group companies as the company is included in the consolidated accounts of AVL List GmbH. There are no related parties other than group companies.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	<u>591,788</u>	<u>726,011</u>
Net addition to shareholders' funds	591,788	726,011
Opening shareholders' funds	<u>3,659,538</u>	<u>2,933,527</u>
Closing shareholders' funds	<u>4,251,326</u>	<u>3,659,538</u>