

Company Registration No. 01154966 (England and Wales)

ASHE CONTROLS LTD
ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

TUESDAY



A4A5U4F7

A22

23/06/2015

#133

COMPANIES HOUSE

ASHE CONTROLS LTD

COMPANY INFORMATION

Directors	Mr J O M Godbold Mrs B Godbold
Secretary	Mrs B Godbold
Company number	01154966
Registered office	St Johns Works Bluestem Road Ransomes Europark Ipswich Suffolk IP3 9RR
Auditors	Ensors Accountants LLP Cardinal House 46 St Nicholas Street Ipswich Suffolk IP1 1TT

ASHE CONTROLS LTD

CONTENTS

	Page
Strategic report	1
Directors' report	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 17

ASHE CONTROLS LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

The directors present the strategic report and financial statements for the year ended 30 September 2014.

Review of the business

During the year the company continued to develop the product range to ensure that it will be able to continue to remain competitive in the global market.

Turnover increased slightly from approximately £5.4 million to £5.5 million, as global trading conditions remain difficult. Orders from North America have hard to obtain, partly as a result of a strong pound, but this has been offset by increased European orders. Pre-tax profits have increased slightly from £0.16 million to £0.25 million, partly from a reduction in costs relating to the development of larger products within the range.

The management of the business and the execution of the company's strategy are subject to a number of risks. These included global trading conditions, technological advancement, credit risk and currency risk. The directors take the necessary steps to ensure that these risks are mitigated.

At the year end the results are considered to be reasonable given current global trading conditions.

Given the straightforward nature of the business, the company's directors are of the opinion that a more detailed analysis, using key performance indicators, is not necessary to understand the development, performance or position of the business.

On behalf of the board



.....
Mr. O M Godbold

Director

26/5/2015.....

ASHE CONTROLS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend the payment of an ordinary dividend.

Research and development

The company engages in research and development activities to support its principal activities.

Directors

The following directors have held office since 1 October 2013:

Mr J O M Godbold
Mrs B Godbold

Auditors

Ensors Accountants LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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:

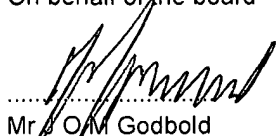
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


.....
Mr J O M Godbold
Director
26/5/2015

ASHE CONTROLS LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASHE CONTROLS LTD

We have audited the financial statements of Ashe Controls Ltd for the year ended 30 September 2014 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 set out on page 2, 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 Annual 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 30 September 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ASHE CONTROLS LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ASHE CONTROLS LTD

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.

Malcolm McGready (Senior Statutory Auditor)
for and on behalf of Ensors Accountants LLP

Chartered Accountants
Statutory Auditor

11/6/15

Cardinal House
46 St Nicholas Street
Ipswich
Suffolk
IP1 1TT

ASHE CONTROLS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	5,467,175	5,447,922
Cost of sales		(2,892,353)	(2,911,076)
Gross profit		2,574,822	2,536,846
Distribution costs		(526,030)	(648,954)
Administrative expenses		(1,800,493)	(1,731,187)
Operating profit	3	248,299	156,705
Other interest receivable and similar income	4	183	-
Interest payable and similar charges	5	(3,407)	(2,469)
Profit on ordinary activities before taxation		245,075	154,236
Tax on profit on ordinary activities	6	(3,067)	32,322
Profit for the year	16	242,008	186,558

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

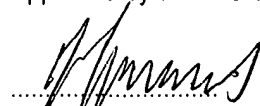
ASHE CONTROLS LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	8		599,387		594,251
Current assets					
Stocks	9	571,635		587,974	
Debtors	10	1,907,843		1,591,842	
Cash at bank and in hand		1,159,894		558,818	
		<u>3,639,372</u>		<u>2,738,634</u>	
Creditors: amounts falling due within one year	11	<u>(1,928,473)</u>		<u>(1,287,319)</u>	
Net current assets			1,710,899		1,451,315
Total assets less current liabilities			<u>2,310,286</u>		<u>2,045,566</u>
Creditors: amounts falling due after more than one year	12		(23,488)		(776)
			<u>2,286,798</u>		<u>2,044,790</u>
Capital and reserves					
Called up share capital	15		4,000		4,000
Other reserves	16		4,000		4,000
Profit and loss account	16		2,278,798		2,036,790
Shareholders' funds	17		<u>2,286,798</u>		<u>2,044,790</u>

Approved by the Board and authorised for issue on 26/5/2015


 Mr J O M Godbold
 Director

Company Registration No. 01154966

ASHE CONTROLS LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Notes	£	2014 £	£	2013 £
Net cash inflow from operating activities	22		611,388		580,550
Taxation			32,139		(92,302)
Capital expenditure					
Payments to acquire tangible assets		(13,384)		(35,118)	
Receipts from sales of tangible assets		200		-	
Net cash outflow for capital expenditure			(13,184)		(35,118)
Equity dividends paid			-		(33,400)
Net cash inflow before management of liquid resources and financing			630,343		419,730
Financing					
Capital element of hire purchase contracts		(29,267)		(60,194)	
Net cash outflow from financing			(29,267)		(60,194)
Increase in cash in the year	23, 24		601,076		359,536

ASHE CONTROLS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% on cost (buildings only)
Plant and machinery	20% to 33% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 using the sum of digits method.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

ASHE CONTROLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

1 Accounting policies

(Continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

Geographical market

	Turnover	
	2014	2013
	£	£
United Kingdom	703,413	1,117,674
Europe	1,696,436	857,712
North America	579,185	954,196
Rest of the World	2,488,141	2,518,340
	<u>5,467,175</u>	<u>5,447,922</u>

3 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	76,494	71,209
Loss on disposal of tangible assets	1,667	-
Loss on foreign exchange transactions	43,392	-
Operating lease rentals	113,000	113,000
Auditors' remuneration (including expenses and benefits in kind)	4,000	4,000
and after crediting:		
Profit on foreign exchange transactions	-	(97,148)
	<u>-</u>	<u>(97,148)</u>

4 Investment income

	2014	2013
	£	£
Other interest	183	-
	<u>183</u>	<u>-</u>

ASHE CONTROLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

5	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	-	28
	Hire purchase interest	3,407	2,441
		<u>3,407</u>	<u>2,469</u>
6	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	8,940	(32,139)
	Total current tax	<u>8,940</u>	<u>(32,139)</u>
	Deferred tax		
	Origination and reversal of timing differences	(5,873)	(183)
		<u>3,067</u>	<u>(32,322)</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>245,075</u>	<u>154,236</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 25.00%)	<u>49,015</u>	<u>38,559</u>
	Effects of:		
	Non deductible expenses	400	572
	Depreciation add back	15,632	17,802
	Capital allowances	(8,479)	(16,321)
	Research and development tax credit	(47,628)	(71,221)
	Other tax adjustments - marginal relief	-	(1,530)
		<u>(40,075)</u>	<u>(70,698)</u>
	Current tax charge for the year	<u>8,940</u>	<u>(32,139)</u>
7	Dividends	2014	2013
		£	£
	Ordinary interim paid	-	33,400

ASHE CONTROLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

8 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2013	394,320	643,399	58,831	327,075	1,423,625
Additions	-	2,585	1,482	79,430	83,497
Disposals	-	-	-	(30,220)	(30,220)
At 30 September 2014	394,320	645,984	60,313	376,285	1,476,902
Depreciation					
At 1 October 2013	33,334	530,121	35,917	230,002	829,374
On disposals	-	-	-	(28,353)	(28,353)
Charge for the year	4,762	23,192	4,880	43,660	76,494
At 30 September 2014	38,096	553,313	40,797	245,309	877,515
Net book value					
At 30 September 2014	356,224	92,671	19,516	130,976	599,387
At 30 September 2013	360,986	113,278	22,914	97,073	594,251

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 30 September 2014	71,050
At 30 September 2013	30,783
Depreciation charge for the year	
At 30 September 2014	23,683
At 30 September 2013	10,262

ASHE CONTROLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

9	Stocks and work in progress	2014 £	2013 £
	Raw materials and consumables	152,058	156,974
	Work in progress	419,577	431,000
		<u>571,635</u>	<u>587,974</u>

10	Debtors	2014 £	2013 £
	Trade debtors	1,568,343	1,208,644
	Corporation tax	-	32,139
	Other debtors	291,717	302,270
	Prepayments and accrued income	39,282	46,161
	Deferred tax asset (see note 13)	8,501	2,628
		<u>1,907,843</u>	<u>1,591,842</u>

Amounts falling due after more than one year and included in the debtors above are:

	2014 £	2013 £
Other debtors	<u>75,000</u>	<u>75,000</u>

11	Creditors: amounts falling due within one year	2014 £	2013 £
	Payments received on account	865,183	350,411
	Net obligations under hire purchase contracts	30,632	12,498
	Trade creditors	696,413	440,399
	Corporation tax	8,940	-
	Other taxes and social security costs	45,126	50,511
	Directors' current accounts	160,219	219,455
	Other creditors	11,481	14,375
	Accruals and deferred income	110,479	199,670
		<u>1,928,473</u>	<u>1,287,319</u>

ASHE CONTROLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

12 Creditors: amounts falling due after more than one year	2014 £	2013 £
Net obligations under hire purchase contracts	23,488	776
Net obligations under hire purchase contracts		
Repayable within one year	30,632	12,498
Repayable between one and five years	23,488	776
	54,120	13,274
Included in liabilities falling due within one year	(30,632)	(12,498)
	23,488	776

13 Provisions for liabilities

The deferred tax asset (included in debtors, note 10) is made up as follows:

	2014 £	2013 £
Balance at 1 October 2013	(2,628)	
Profit and loss account	(5,873)	
Balance at 30 September 2014	(8,501)	
	2014 £	2013 £
(Decelerated)/accelerated capital allowances	(2,290)	4,515
Other timing differences	(6,211)	(7,143)
	(8,501)	(2,628)

14 Retirement Benefits

	2014 £	2013 £
Contributions payable by the company for the year	46,097	900

ASHE CONTROLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

15	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	4,000 Ordinary shares of £1 each	4,000	4,000
		<u> </u>	<u> </u>
16	Statement of movements on reserves		
		Other Profit and loss	reserves account
		(see below)	
		£	£
	Balance at 1 October 2013	4,000	2,036,790
	Profit for the year	-	242,008
		<u> </u>	<u> </u>
	Balance at 30 September 2014	4,000	2,278,798
		<u> </u>	<u> </u>
	Other reserves		
	Capital redemption reserve		
	Balance at 1 October 2013 & at 30 September 2014	4,000	
		<u> </u>	
17	Reconciliation of movements in Shareholders' funds	2014	2013
		£	£
	Profit for the financial year	242,008	186,558
	Dividends	-	(33,400)
		<u> </u>	<u> </u>
	Net addition to shareholders' funds	242,008	153,158
	Opening Shareholders' funds	2,044,790	1,891,632
		<u> </u>	<u> </u>
	Closing Shareholders' funds	2,286,798	2,044,790
		<u> </u>	<u> </u>

ASHE CONTROLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

18 Financial commitments

At 30 September 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	113,000	113,000	-	-
Between two and five years	-	-	4,139	4,139
	<u>113,000</u>	<u>113,000</u>	<u>4,139</u>	<u>4,139</u>

19 Directors' remuneration

	2014	2013
	£	£
Remuneration for qualifying services	<u>34,892</u>	<u>34,986</u>

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014	2013
	Number	Number
Office and management	6	7
Production and sales	52	52
	<u>58</u>	<u>59</u>

Employment costs

	2014	2013
	£	£
Wages and salaries	1,914,532	1,968,199
Social security costs	109,393	122,354
Other pension costs	46,097	900
	<u>2,070,022</u>	<u>2,091,453</u>

ASHE CONTROLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

21 Control

The company was under the control of Mr J O M Godbold throughout the year.

22	Reconciliation of operating profit to net cash inflow from operating activities	2014	2013
		£	£
	Operating profit	248,299	156,705
	Depreciation of tangible assets	76,494	71,209
	Loss on disposal of tangible assets	1,667	-
	Decrease in stocks	16,339	113,858
	(Increase)/decrease in debtors	(342,084)	489,120
	Increase/(decrease) in creditors within one year	610,673	(250,342)
	Net cash inflow from operating activities	611,388	580,550

23	Analysis of net funds	1 October 2013	Cash flow	Other non-cash changes	30 September 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	558,651	601,076	-	1,159,727
	Liquid resources:				
	Bank deposits	167	-	-	167
	Debt:				
	Finance leases	(13,274)	29,267	(70,113)	(54,120)
	Net funds	545,544	630,343	(70,113)	1,105,774

24	Reconciliation of net cash flow to movement in net funds	2014	2013
		£	£
	Increase in cash in the year	601,076	359,536
	Cash outflow from decrease in debt and lease financing	29,267	60,194
	Change in net debt resulting from cash flows	630,343	419,730
	New finance lease	(70,113)	-
	Movement in net funds in the year	560,230	419,730
	Opening net funds	545,544	125,814
	Closing net funds	1,105,774	545,544

ASHE CONTROLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

25 Related party relationships and transactions

During the year the company paid dividends amounting to £- (2013:£33,400) to the director Mr J O M Godbold.

The amount owing to Mr J O M Godbold at the year end was £112,409 (2013:£171,495).

The amount owing to Mrs B M Godbold at the year end was £47,810 (2013:£47,960).

Included in other debtors is a loan of £180,000 (2013:£180,000) to Cobbold and Godbold Limited, a company controlled by Mr J O M Godbold. The loan is interest free and repayable on demand.

During the year the company made sales of £60,000 (2013:£95,000) to Ashe Converting Equipment Limited, a company in which the director, Mr J O M Godbold has a 25% shareholding. At the year end £- (2013:£1,615) was owing to Ashe Converting Equipment Limited.

ASHE CONTROLS LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	2014	2013
	£	£
Turnover		
Sales United Kingdom	688,019	1,099,676
Sales Europe	1,696,436	857,712
Sales North America	579,185	954,196
Sales Rest of the world	2,488,141	2,518,340
Sales Carriage	15,394	17,998
	<u>5,467,175</u>	<u>5,447,922</u>
Cost of sales		
Opening stock of finished goods	156,974	157,832
Opening stock of work in progress	431,000	544,000
Purchases	1,838,591	1,852,350
Factory wages and salaries	947,544	906,739
Subcontract labour	46,415	-
Hire of plant and machinery	14,895	10,908
Direct factory overheads	28,569	27,221
	<u>3,463,988</u>	<u>3,499,050</u>
Closing stock of finished goods	(152,058)	(156,974)
Closing stock of work in progress	(419,577)	(431,000)
	<u>(2,892,353)</u>	<u>(2,911,076)</u>
Gross profit	<u>2,574,822</u>	<u>2,536,846</u>
Distribution costs	526,030	648,954
Administrative expenses	1,800,493	1,731,187
	<u>(2,326,523)</u>	<u>(2,380,141)</u>
Operating profit	<u>248,299</u>	<u>156,705</u>
Other interest receivable and similar income		
Interest on tax refund	183	-
Interest payable		
Bank interest payable	-	28
Hire purchase interest payable	3,407	2,441
	<u>(3,407)</u>	<u>(2,469)</u>
Profit before taxation	<u><u>245,075</u></u>	<u><u>154,236</u></u>

ASHE CONTROLS LTD

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	2014 £	2013 £
Distribution costs		
Sales wages and salaries	175,932	204,396
Advertising and exhibitions	79,604	103,185
Salesmans commission	101,421	156,178
Carriage outwards	83,266	106,992
Sales vehicle and travel costs	85,807	78,203
	<u>526,030</u>	<u>648,954</u>
Administrative expenses		
Wages and salaries	757,056	823,064
Directors' remuneration	34,000	34,000
Employer's national insurance contributions	109,393	122,354
Staff pension costs	46,097	900
Rent re operating leases	113,000	113,000
Rates	62,126	60,498
Insurance	37,691	35,735
Light and heat	37,134	38,645
Repairs and maintenance	13,365	8,960
Printing, postage and stationery	15,043	13,658
Telephone	21,066	26,379
Travelling expenses	209,539	230,706
Legal and professional fees	30,356	35,977
Accountancy	4,250	7,000
Audit fees	4,000	4,000
Bank charges	13,756	11,051
Bad and doubtful debts	112,806	129,554
Profit/loss on foreign currency	43,392	(97,148)
Sundry expenses	42,272	50,339
Subscriptions	15,990	11,306
Depreciation on freehold property	4,762	4,762
Depreciation on plant and machinery	23,192	28,360
Depreciation on fixtures and fittings	4,880	5,728
Depreciation on motor vehicles	43,660	32,359
Profits/losses on disposal of assets	1,667	-
	<u>1,800,493</u>	<u>1,731,187</u>