

REGISTERED NUMBER: 01635620

KERMANDINE LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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KERMANDINE LIMITED

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KERMANDINE LIMITED
COMPANY INFORMATION
for the Year Ended 30 September 2016

DIRECTORS:

Mr K D McAdam
Mrs S M McAdam
Mr NAAR Younis

SECRETARY:

Mrs S M McAdam

REGISTERED OFFICE:

11 Birchley Avenue
Billinge
Wigan
Lancashire
WN5 7QW

REGISTERED NUMBER:

01635620 (England and Wales)

AUDITORS:

Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

BANKERS:

National Westminster Bank plc
4 Standishgate
Wigan
Lancashire
WN1 2TB

SOLICITORS:

DWF
1 Scott Place
2 Hardman Square
Manchester
M3 3AA

KERMANDINE LIMITED
GROUP STRATEGIC REPORT
for the Year Ended 30 September 2016

The directors present their strategic report of the company and the group for the year ended 30 September 2016.

The principal activities of the group in the year under review were that of the manufacture and sale of holiday homes, the receipt of income from property and investments, and the provision of management services.

REVIEW OF BUSINESS

During the year the group produced a profit before taxation of £6,126,261 (2015: £5,872,577). Turnover increased over the previous year finishing at £29,813,531 (2015 - £28,245,191). Forecasts for the next twelve months show the business to be profitable.

The majority of the group's trading activity is the manufacture and sale of caravan holiday homes and this has continued to operate profitably despite the continuation of challenging market conditions. The group is committed to investing significant amounts into R&D and sees this as a way of continuing its success in the market.

The group's secondary income stream derives from management of its commercial property portfolio which has continued to produce a consistent net income both from lettings to its manufacturing subsidiary and to other non related but well established businesses, and provides a consistent and secure level of income.

It is anticipated that the group will continue to operate profitably during the year ahead despite our expectation that trading conditions will continue to depend on the stability of external market forces.

RISKS AND UNCERTAINTIES

The group operates in a competitive market but reduces this risk by having good relationships with customers and developing award winning products. In addition the product range is constantly being strengthened by considerable expenditure within R&D.

There is excess capacity within the industry compared to historic levels. The Board of Directors closely monitor these risks.

ON BEHALF OF THE BOARD:



.....
Mr K D McAdam - Director

Date: 02/06/2017

KERMANDINE LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 30 September 2016**

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2016.

DIVIDENDS

The total distribution of dividends for the year ended 30 September 2016 will be £2,750,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2015 to the date of this report.

Mr K D McAdam
Mrs S M McAdam
Mr NAAR Younis

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, 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 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 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 and the group'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.

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 group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



Mr K D McAdam - Director

Date: 02/06/2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KERMANDINE LIMITED

We have audited the financial statements of Kermantine Limited for the year ended 30 September 2016 on pages six to thirty. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group 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 group's and of the parent company's affairs as at 30 September 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
KERMANDINE LIMITED**

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.

Fairhurst

Gary Edgerton FCA Cert PFS (Senior Statutory Auditor)
for and on behalf of Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

Date: *6/6/2017*

KERMANDINE LIMITED

**CONSOLIDATED INCOME STATEMENT
for the Year Ended 30 September 2016**

	Notes	2016		2015	
		£	£	£	£
TURNOVER	3		29,813,531		28,245,191
Cost of sales			<u>19,941,201</u>		<u>19,075,501</u>
GROSS PROFIT			9,872,330		9,169,690
Distribution costs		125,457		88,966	
Administrative expenses		<u>3,650,862</u>		<u>3,270,318</u>	
			<u>3,776,319</u>		<u>3,359,284</u>
			6,096,011		5,810,406
Other operating income			<u>51,565</u>		<u>46,464</u>
OPERATING PROFIT	5		6,147,576		5,856,870
Interest receivable and similar income			<u>20,863</u>		<u>29,425</u>
			6,168,439		5,886,295
Interest payable and similar expenses	6		<u>42,178</u>		<u>13,718</u>
PROFIT BEFORE TAXATION			6,126,261		5,872,577
Tax on profit	7		<u>1,232,863</u>		<u>1,186,925</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>4,893,398</u></u>		<u><u>4,685,652</u></u>
Profit attributable to:					
Owners of the parent			3,838,939		3,683,186
Non-controlling interests			<u>1,054,459</u>		<u>1,002,466</u>
			<u><u>4,893,398</u></u>		<u><u>4,685,652</u></u>

The notes form part of these financial statements

KERMANDINE LIMITED

CONSOLIDATED OTHER COMPREHENSIVE INCOME
for the Year Ended 30 September 2016

Notes	2016 £	2015 £
PROFIT FOR THE YEAR	4,893,398	4,685,652
OTHER COMPREHENSIVE INCOME		
Deferred tax on revaluation gain	18,667	(143,187)
Income tax relating to other comprehensive income	<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>18,667</u>	<u>(143,187)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>4,912,065</u></u>	<u><u>4,542,465</u></u>
Total comprehensive income attributable to:		
Owners of the parent	4,592,174	4,421,478
Non-controlling interests	<u>319,891</u>	<u>120,987</u>
	<u><u>4,912,065</u></u>	<u><u>4,542,465</u></u>

The notes form part of these financial statements

KERMANDINE LIMITED (REGISTERED NUMBER: 01635620)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 September 2016

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Intangible assets	11		14,372		16,939
Tangible assets	12		5,543,807		4,446,413
Investments	13		<u>-</u>		<u>-</u>
			5,558,179		4,463,352
CURRENT ASSETS					
Stocks	14	3,194,765		3,244,589	
Debtors	15	11,199,653		9,164,145	
Cash at bank and in hand		<u>6,610,389</u>		<u>5,556,029</u>	
		21,004,807		17,964,763	
CREDITORS					
Amounts falling due within one year	16	<u>8,689,791</u>		<u>6,457,617</u>	
NET CURRENT ASSETS			<u>12,315,016</u>		<u>11,507,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,873,195		15,970,498
CREDITORS					
Amounts falling due after more than one year	17		(1,529,809)		(1,040,000)
PROVISIONS FOR LIABILITIES	20		<u>(192,535)</u>		<u>(207,144)</u>
NET ASSETS			<u>16,150,851</u>		<u>14,723,354</u>
CAPITAL AND RESERVES					
Called up share capital	21		10,000		10,000
Revaluation reserve	22		1,398,537		1,379,870
Capital redemption reserve	22		4,720		4,720
Non distributable profit and loss account	22		866,807		866,807
Retained earnings	22		<u>10,786,583</u>		<u>9,697,644</u>
SHAREHOLDERS' FUNDS			13,066,647		11,959,041
NON-CONTROLLING INTERESTS	23		<u>3,084,204</u>		<u>2,764,313</u>
TOTAL EQUITY			<u>16,150,851</u>		<u>14,723,354</u>

The financial statements were approved by the Board of Directors on its behalf by:

02/06/2017 and were signed on



Mr K D McAdam - Director

The notes form part of these financial statements

KERMANDINE LIMITED (REGISTERED NUMBER: 01635620)

COMPANY STATEMENT OF FINANCIAL POSITION
30 September 2016

	Notes	2016	2015
		£	£
FIXED ASSETS			
Intangible assets	11	-	-
Tangible assets	12	-	-
Investments	13	<u>265,203</u>	<u>265,203</u>
		265,203	265,203
CURRENT ASSETS			
Debtors	15	<u>83,425</u>	<u>83,425</u>
NET CURRENT ASSETS		<u>83,425</u>	<u>83,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>348,628</u>	<u>348,628</u>
CAPITAL AND RESERVES			
Called up share capital	21	10,000	10,000
Retained earnings	22	<u>338,628</u>	<u>338,628</u>
SHAREHOLDERS' FUNDS		<u>348,628</u>	<u>348,628</u>
 Company's profit for the financial year		 <u>2,750,000</u>	 <u>3,352,046</u>

The financial statements were approved by the Board of Directors on 02/06/2017 and were signed on its behalf by:



 Mr K D McAdam - Director

The notes form part of these financial statements

KERMANDINE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 September 2016

	Called up share capital £	Retained earnings £	Revaluation reserve £	Capital redemption reserve £
Balance at 1 October 2014	10,000	9,366,504	2,389,864	4,720
Changes in equity				
Dividends	-	(3,352,046)	-	-
Total comprehensive income	-	3,683,186	(1,009,994)	-
Balance at 30 September 2015	<u>10,000</u>	<u>9,697,644</u>	<u>1,379,870</u>	<u>4,720</u>
Changes in equity				
Dividends	-	(2,750,000)	-	-
Total comprehensive income	-	3,838,939	18,667	-
Balance at 30 September 2016	<u>10,000</u>	<u>10,786,583</u>	<u>1,398,537</u>	<u>4,720</u>

	Non distributable profit and loss account £	Total £	Non-controlling interests £	Total equity £
Balance at 1 October 2014	-	11,771,088	2,643,326	14,414,414
Changes in equity				
Dividends	-	(3,352,046)	-	(3,352,046)
Total comprehensive income	866,807	3,539,999	120,987	3,660,986
Balance at 30 September 2015	<u>866,807</u>	<u>11,959,041</u>	<u>2,764,313</u>	<u>14,723,354</u>
Changes in equity				
Dividends	-	(2,750,000)	-	(2,750,000)
Total comprehensive income	-	3,857,606	319,891	4,177,497
Balance at 30 September 2016	<u>866,807</u>	<u>13,066,647</u>	<u>3,084,204</u>	<u>16,150,851</u>

The notes form part of these financial statements

KERMANDINE LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 September 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2014	10,000	338,628	348,628
Changes in equity			
Dividends	-	(3,352,046)	(3,352,046)
Total comprehensive income	-	<u>3,352,046</u>	<u>3,352,046</u>
Balance at 30 September 2015	<u>10,000</u>	<u>338,628</u>	<u>348,628</u>
Changes in equity			
Dividends	-	(2,750,000)	(2,750,000)
Total comprehensive income	-	<u>2,750,000</u>	<u>2,750,000</u>
Balance at 30 September 2016	<u><u>10,000</u></u>	<u><u>338,628</u></u>	<u><u>348,628</u></u>

The notes form part of these financial statements

KERMANDINE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
for the Year Ended 30 September 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	4,195,643	4,987,484
Interest paid		(42,178)	(13,718)
Tax paid		<u>(1,333,578)</u>	<u>(975,799)</u>
Net cash from operating activities		<u>2,819,887</u>	<u>3,997,967</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,360,906)	(462,316)
Sale of tangible fixed assets		6,240	439,256
Interest received		<u>20,863</u>	<u>29,425</u>
Net cash from investing activities		<u>(1,333,803)</u>	<u>6,365</u>
Cash flows from financing activities			
New bank loans in year		600,000	1,150,000
Other loans in year		1,250,000	-
Repayment of bank loan in year		(46,441)	(950,000)
Movement of directors loan		1,249,285	715
Equity dividends paid		(2,750,000)	(3,352,046)
Dividends paid to minority interests		<u>(734,568)</u>	<u>(881,479)</u>
Net cash from financing activities		<u>(431,724)</u>	<u>(4,032,810)</u>
Increase/(decrease) in cash and cash equivalents		<u>1,054,360</u>	<u>(28,478)</u>
Cash and cash equivalents at beginning of year	2	<u>5,556,029</u>	<u>5,584,507</u>
Cash and cash equivalents at end of year	2	<u><u>6,610,389</u></u>	<u><u>5,556,029</u></u>

The notes form part of these financial statements

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
for the Year Ended 30 September 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016 £	2015 £
Profit before taxation	6,126,261	5,872,577
Depreciation charges	262,101	213,164
Profit on disposal of fixed assets	(2,262)	(172,370)
Finance costs	42,178	13,718
Finance income	<u>(20,863)</u>	<u>(29,425)</u>
	6,407,415	5,897,664
Decrease in stocks	49,824	578,335
Increase in trade and other debtors	(2,035,508)	(2,722,553)
(Decrease)/increase in trade and other creditors	<u>(226,088)</u>	<u>1,234,038</u>
Cash generated from operations	<u><u>4,195,643</u></u>	<u><u>4,987,484</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 30 September 2016

	30/9/16 £	1/10/15 £
Cash and cash equivalents	<u><u>6,610,389</u></u>	<u><u>5,556,029</u></u>

Year ended 30 September 2015

	30/9/15 £	1/10/14 £
Cash and cash equivalents	<u><u>5,556,029</u></u>	<u><u>5,584,507</u></u>

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the Year Ended 30 September 2016

1. STATUTORY INFORMATION

Kermantine Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation

The group financial statements consolidate the financial statements of Kermantine Limited and its subsidiary undertakings Pemberton Caravans Limited, Devon Caravans Limited, Pemberton Park and Leisure Homes Limited, Cresta Caravans Limited and N & E Houses Limited for the year to 30 September 2016 using the acquisition method. The results of subsidiary undertakings are included from the date of acquisition.

The consolidated financial statements include the results of the activities described in the Strategic Report.

The company acts as a holding company for its subsidiaries.

Turnover

Turnover comprises the invoice value of goods, rental income and related services provided by the group, net of value added tax and trade discounts, and arose wholly in the United Kingdom and Europe.

The whole of the turnover is attributable to the group's principal activities.

The group recognises revenue from the sale of goods when the significant risks and rewards of ownership has transferred to the buyer, which is usually at the point when the customer has taken delivery and legal title has passed.

Rental and related services income is recognised in the income statement on a straight line basis over the lease term.

Goodwill

Goodwill on consolidation is being amortised over its estimated useful life of ten years. Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill.

In the company's financial statements goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 30 September 2016

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Freehold property	- 2% and 2.5% on cost
Land	- not provided
Fixed plant & improvements to property	- 15% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures, fittings and equipment	- 25%, 20% and 10% on cost
Motor vehicles	- 33% on reducing balance and 25% on cost
Computer equipment	- 33% on cost and 15% on reducing balance

Tangible fixed assets are either stated at cost or professional valuation, less depreciation and any impairment.

Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without due cost or effort on an ongoing basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise. No depreciation or amortisation is provided in respect of freehold investment properties or leasehold investment properties with over twenty years to run. This treatment represents a departure from the requirement of the Companies Act 2006 which requires that depreciation is charged to write off the value of the investment properties, less any residual value, over the period of the asset's useful economic life. The directors consider that the accounting policy adopted is necessary for the financial statements to give a true and fair view. Investment properties whose fair value cannot be measured reliably without due cost or effort on an ongoing basis are included in plant, property and equipment at cost less accumulated depreciation and accumulated impairment losses. The annual valuation at fair value is carried out by the directors on an open market basis supported by external professional valuations.

Stocks, work in progress and finished goods

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

Work in progress and finished goods are valued at cost plus an appropriate proportion of fixed and variable overheads. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress or finished goods.

Revenue is recognised from the sale of goods when the company has transferred the significant risks and rewards of ownership to the customer.

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 30 September 2016

2. ACCOUNTING POLICIES - continued

Taxation

Taxation expense represents the sum of the current and deferred tax payable.

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting period using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Short term employee benefits

The group operates a defined contribution pension scheme. Contributions payable for the year are charged to the profit and loss account in the period to which they relate.

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Financial instruments

Trade and other debtors and trade creditors are measured at the transaction price. Other financial assets and liabilities, including related party loans shall be measured at amortised cost using the effective interest rate. Financial assets and liabilities that have no stated interest rate and are payable within one year shall be measured at the undiscounted amount due. Amounts due to and from related undertakings, including directors, are repayable on demand and are measured at the undiscounted amount due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Interest bearing borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

Investments in subsidiaries

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the group (its subsidiaries) using accounting policies consistent with these of the parent. All intra group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 30 September 2016

2. ACCOUNTING POLICIES - continued

Provisions for liabilities

Warranty provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3. TURNOVER

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

The directors do not wish to provide a geographical analysis of turnover.

4. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	4,969,404	4,523,540
Social security costs	406,779	374,193
Other pension costs	55,290	52,908
	<u>5,431,473</u>	<u>4,950,641</u>

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

	2016	2015
Management	1	1
Administration	28	28
Production	<u>175</u>	<u>157</u>
	<u>204</u>	<u>186</u>

The average number of employees by undertakings that are proportionately consolidated during the year was 204 (2015 - 186).

	2016	2015
	£	£
Directors' remuneration	<u>33,920</u>	<u>33,754</u>

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2016

5. OPERATING PROFIT

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

	2016	2015
	£	£
Depreciation - owned assets	259,534	211,880
Profit on disposal of fixed assets	(2,262)	(172,370)
Goodwill amortisation	2,567	1,284
Auditors' remuneration	19,890	19,998
Property income	<u>(175,072)</u>	<u>(182,658)</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016	2015
	£	£
Bank interest	-	65
Bank loan interest	41,688	13,653
Other interest	<u>490</u>	<u>-</u>
	<u>42,178</u>	<u>13,718</u>

7. TAXATION

Analysis of the tax charge

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

	2016	2015
	£	£
Current tax:		
UK corporation tax	1,228,805	1,160,848
Over provision in previous years	<u>-</u>	<u>1,108</u>
Total current tax	1,228,805	1,161,956
Deferred tax	<u>4,058</u>	<u>24,969</u>
Tax on profit	<u>1,232,863</u>	<u>1,186,925</u>

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2016

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2016 £	2015 £
Profit before tax	<u>6,126,261</u>	<u>5,872,577</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.500%)	1,225,252	1,203,878
Effects of:		
Expenses not deductible for tax purposes	3,446	3,584
Capital allowances in excess of depreciation	-	(25,863)
Adjustments to tax charge in respect of previous periods	-	1,108
Permanent differences	11,467	13,448
Adjust closing deferred tax to average rate of 20%	(11,105)	24,969
Deferred tax not recognised	(3)	-
Fixed asset differences	3,806	(36,884)
Chargeable gains/(losses)	-	3,616
Other timing differences	<u>-</u>	<u>(931)</u>
Total tax charge	<u>1,232,863</u>	<u>1,186,925</u>

Tax effects relating to effects of other comprehensive income

	2016 Gross £
Deferred tax on revaluation gain	<u>18,667</u>
	<u>18,667</u>
	Net £
Deferred tax on revaluation gain	(143,187)
	<u>(143,187)</u>

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act, the parent company has taken advantage of the exemption to produce its own income statement and has also adopted the disclosure exemption to present a statement of cash flows and related notes.

9. DIVIDENDS

	2016 £	2015 £
Dividend paid	<u>2,750,000</u>	<u>3,352,046</u>

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2016

10. PENSION COMMITMENTS

Defined contribution scheme

The group operates a defined contribution pension scheme. Contributions paid during the year amount to £55,290 (2015 - £52,908) and at the year end contributions of £9,528 (2015 - £9,526) remained outstanding.

11. INTANGIBLE FIXED ASSETS

Group

Goodwill
£

COST

At 1 October 2015
and 30 September 2016

125,677

AMORTISATION

At 1 October 2015
Amortisation for year

108,738
2,567

At 30 September 2016

111,305

NET BOOK VALUE

At 30 September 2016

14,372

At 30 September 2015

16,939

Company

Goodwill
£

COST

At 1 October 2015
and 30 September 2016

100,000

AMORTISATION

At 1 October 2015
and 30 September 2016

100,000

NET BOOK VALUE

At 30 September 2016

-

At 30 September 2015

-

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2016

12. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Investment properties £	Land £	Fixed plant & improvements to property £
COST OR VALUATION				
At 1 October 2015	2,633,957	1,161,917	45,579	406,178
Additions	838,276	-	-	251,565
At 30 September 2016	<u>3,472,233</u>	<u>1,161,917</u>	<u>45,579</u>	<u>657,743</u>
DEPRECIATION				
At 1 October 2015	61,576	-	-	214,875
Charge for year	67,001	-	-	42,152
Eliminated on disposal	-	-	-	-
At 30 September 2016	<u>128,577</u>	<u>-</u>	<u>-</u>	<u>257,027</u>
NET BOOK VALUE				
At 30 September 2016	<u>3,343,656</u>	<u>1,161,917</u>	<u>45,579</u>	<u>400,716</u>
At 30 September 2015	<u>2,572,381</u>	<u>1,161,917</u>	<u>45,579</u>	<u>191,303</u>

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 October 2015	1,398,750	39,496	309,411	104,901	6,100,189
Additions	107,582	2,589	145,455	15,439	1,360,906
Disposals	(1,660)	(1,801)	(49,676)	-	(53,137)
At 30 September 2016	<u>1,504,672</u>	<u>40,284</u>	<u>405,190</u>	<u>120,340</u>	<u>7,407,958</u>
DEPRECIATION					
At 1 October 2015	1,022,301	30,137	226,723	98,164	1,653,776
Charge for year	83,273	3,301	57,696	6,111	259,534
Eliminated on disposal	(267)	(1,613)	(47,279)	-	(49,159)
At 30 September 2016	<u>1,105,307</u>	<u>31,825</u>	<u>237,140</u>	<u>104,275</u>	<u>1,864,151</u>
NET BOOK VALUE					
At 30 September 2016	<u>399,365</u>	<u>8,459</u>	<u>168,050</u>	<u>16,065</u>	<u>5,543,807</u>
At 30 September 2015	<u>376,449</u>	<u>9,359</u>	<u>82,688</u>	<u>6,737</u>	<u>4,446,413</u>

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2016

12. TANGIBLE FIXED ASSETS - continued

Group

Cost or valuation at 30 September 2016 is represented by:

	Freehold property £	Investment properties £	Land £	Fixed plant & improvements to property £
Valuation in 2003	-	547,954	-	-
Valuation in 2010	759,330	236,000	-	-
Valuation in 2014	115,546	82,853	-	-
Cost	<u>2,597,357</u>	<u>295,110</u>	<u>45,579</u>	<u>657,743</u>
	<u>3,472,233</u>	<u>1,161,917</u>	<u>45,579</u>	<u>657,743</u>

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2003	-	-	-	-	547,954
Valuation in 2010	-	-	-	-	995,330
Valuation in 2014	-	-	-	-	198,399
Cost	<u>1,504,672</u>	<u>40,284</u>	<u>405,190</u>	<u>120,340</u>	<u>5,666,275</u>
	<u>1,504,672</u>	<u>40,284</u>	<u>405,190</u>	<u>120,340</u>	<u>7,407,958</u>

If freehold property had not been revalued they would have been included at the following historical cost:

	2016 £	2015 £
Cost	<u>2,597,357</u>	<u>1,623,242</u>
Aggregate depreciation	<u>464,167</u>	<u>412,220</u>

Freehold and investment properties were valued on an open market basis on 30 October 2014 by Mason Owen, RIC's registered valuers.

Investment properties have been included at their market value at 30 September 2016 as determined by the directors.

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2016

13. FIXED ASSET INVESTMENTS

Company

	Unlisted investments £
COST	
At 1 October 2015 and 30 September 2016	<u>691,002</u>
PROVISIONS	
At 1 October 2015 and 30 September 2016	<u>425,799</u>
NET BOOK VALUE	
At 30 September 2016	<u>265,203</u>
At 30 September 2015	<u>265,203</u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiary

Subsidiary	Principal Activity	% Holding	Direct/Indirect Holding
Pemberton Caravans Limited	Intermediate holding company	100%	Direct
Devon Caravans Limited	Sale of caravan holiday homes	100%	Direct
Pemberton Park and Leisure Homes Limited	Sale & manufacture of caravan holiday homes	77.45%	Indirect
Cresta Caravans Limited	Dormant	100%	Indirect
N & E Houses Limited	Dormant	100%	Indirect

14. STOCKS

	Group	
	2016	2015
	£	£
Raw materials	1,084,515	1,170,026
Work-in-progress	144,233	143,062
Finished goods	<u>1,966,017</u>	<u>1,931,501</u>
	<u>3,194,765</u>	<u>3,244,589</u>

Stock recognised in cost of sales during the year as an expense was £19,891,377 (2015 - £18,497,166).

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2016

15. DEBTORS

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	10,680,974	8,580,330	-	-
Other debtors	518,679	583,253	-	-
Prepayments	-	562	-	-
	<u>11,199,653</u>	<u>9,164,145</u>	<u>-</u>	<u>-</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	83,425	83,425
	<u>-</u>	<u>-</u>	<u>83,425</u>	<u>83,425</u>
Aggregate amounts	<u>11,199,653</u>	<u>9,164,145</u>	<u>83,425</u>	<u>83,425</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2016	2015
	£	£
Bank loans and overdrafts (see note 18)	123,750	60,000
Trade creditors	4,422,381	4,592,920
Corporation tax	565,755	670,528
Social security and other taxes	152,833	167,538
Other creditors	178,597	180,853
Other loans	1,250,000	-
Directors' current accounts	1,250,000	715
Accruals and deferred income	746,475	785,063
	<u>8,689,791</u>	<u>6,457,617</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2016	2015
	£	£
Bank loans (see note 18)	<u>1,529,809</u>	<u>1,040,000</u>

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2016

18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2016 £	2015 £
Amounts falling due within one year or on demand:		
Bank loans	<u>123,750</u>	<u>60,000</u>
Amounts falling due between one and two years:		
Bank loans	<u>123,750</u>	<u>60,000</u>
Amounts falling due between two and five years:		
Bank loans	<u>371,250</u>	<u>180,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>1,034,809</u>	<u>800,000</u>

The bank loan facility is renewed monthly under the terms of the loan agreement, with interest charged at 1.95% above LIBOR each month. The facility expires in December 2029.

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2016 £	2015 £
Bank loans	<u>1,653,559</u>	<u>1,100,000</u>

The bank loan is secured by way of a fixed charge against specific freehold property.

20. PROVISIONS FOR LIABILITIES

	Group	
	2016 £	2015 £
Deferred tax		
Deferred tax	68,015	63,957
Capital gains	<u>124,520</u>	<u>143,187</u>
	<u>192,535</u>	<u>207,144</u>

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2016

20. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 October 2015	207,144
Credit to Income Statement during year	4,058
Credit to other comprehensive income	<u>(18,667)</u>
Balance at 30 September 2016	<u>192,535</u>

21. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value: £1	2016 £	2015 £
100,000	Ordinary		<u>10,000</u>	<u>10,000</u>

At the balance sheet date, only 10p per share had been called up.

The holders of ordinary shares are entitled to one vote per share at meetings of the company and are entitled to receive dividends as declared from time to time, or any other distribution including a distribution arising from a winding up of the company.

22. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Non distributable profit and loss account £	Totals £
At 1 October 2015	9,697,644	1,379,870	4,720	866,807	11,949,041
Profit for the year	3,838,939	-	-	-	3,838,939
Dividends	(2,750,000)	-	-	-	(2,750,000)
Deferred tax on revaluation gain	-	18,667	-	-	18,667
At 30 September 2016	<u>10,786,583</u>	<u>1,398,537</u>	<u>4,720</u>	<u>866,807</u>	<u>13,056,647</u>

Company

	Retained earnings £
At 1 October 2015	338,628
Profit for the year	2,750,000
Dividends	<u>(2,750,000)</u>
At 30 September 2016	<u>338,628</u>

KERMANDINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 30 September 2016

22. RESERVES - continued

Retained earnings includes all current and prior retained profits and losses.

The revaluation reserve relates to the revaluation amount of freehold property.

Non distributable profit and loss relates to the revaluation amount of investment properties.

The capital redemption reserve includes the nominal value of redeemable preference shares repurchased by the company.

23. NON-CONTROLLING INTERESTS

Minority interests represent a holding of 22.55% in Pemberton Leisure Homes Limited.

24. CAPITAL COMMITMENTS

	2016 £	2015 £
Contracted but not provided for in the financial statements	<u>362,909</u>	<u>-</u>

25. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

During the year the following transactions were entered into with the following related parties:

A management charge of £187,000 (2015: £190,000) was charged by a shareholder.

A management charge of £60,000 (2015: £60,000) was charged by a company which is controlled by a close family member of a director.

Other loans of £2,500,000 (2015: £Nil) comprise amounts due to shareholders. These amounts are unsecured, are repayable on demand and interest free.

During the year, total dividends of £1,375,000 (2015 - £1,676,023) were paid to the directors.

26. ULTIMATE CONTROLLING PARTY

Mr K D McAdam and Alphacrete International Limited each own 50% of the issued share capital suggesting joint control. However, practically Mr K D McAdam is responsible for the day to day operating decisions of the group and is therefore the ultimate controlling party.

27. FIRST YEAR ADOPTION

This is the first year in which the group financial statements have been prepared under FRS102. The only restatement on transition is with regard to the revaluation reserves relating to investment properties being transferred to non distributable profit and loss reserves. Any deferred tax provisions relating to the revaluation of investment properties have been charged to the profit and loss account.

KERMANDINE LIMITED
RECONCILIATION OF EQUITY
1 October 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		18,223	-	18,223
Tangible assets		4,462,863	-	4,462,863
		<u>4,481,086</u>	<u>-</u>	<u>4,481,086</u>
CURRENT ASSETS				
Stocks		3,822,924	-	3,822,924
Debtors		6,442,700	-	6,442,700
Cash at bank and in hand		5,584,507	-	5,584,507
		<u>15,850,131</u>	<u>-</u>	<u>15,850,131</u>
CREDITORS				
Amounts falling due within one year		(5,063,530)	-	(5,063,530)
NET CURRENT ASSETS		<u>10,786,601</u>	<u>-</u>	<u>10,786,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,267,687	-	15,267,687
CREDITORS				
Amounts falling due after more than one year		(814,286)	-	(814,286)
PROVISIONS FOR LIABILITIES	1	<u>(38,988)</u>	<u>-</u>	<u>(38,988)</u>
NET ASSETS		<u>14,414,413</u>	<u>-</u>	<u>14,414,413</u>
CAPITAL AND RESERVES				
Called up share capital		10,000	-	10,000
Revaluation reserve	1	2,389,864	(866,807)	1,523,057
Capital redemption reserve		4,720	-	4,720
Non distributable profit and loss account	1	-	866,807	866,807
Retained earnings		<u>9,366,504</u>	<u>-</u>	<u>9,366,504</u>
SHAREHOLDERS' FUNDS		11,771,088	-	11,771,088
MINORITY INTERESTS		<u>2,643,325</u>	<u>-</u>	<u>2,643,325</u>
		<u>14,414,413</u>	<u>-</u>	<u>14,414,413</u>

The notes form part of these financial statements

KERMANDINE LIMITED

RECONCILIATION OF EQUITY - continued
30 September 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		16,939	-	16,939
Tangible assets		4,446,413	-	4,446,413
		<u>4,463,352</u>	<u>-</u>	<u>4,463,352</u>
CURRENT ASSETS				
Stocks		3,244,589	-	3,244,589
Debtors		9,164,145	-	9,164,145
Cash at bank and in hand		5,556,029	-	5,556,029
		<u>17,964,763</u>	<u>-</u>	<u>17,964,763</u>
CREDITORS				
Amounts falling due within one year		(6,457,617)	-	(6,457,617)
NET CURRENT ASSETS		<u>11,507,146</u>	<u>-</u>	<u>11,507,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,970,498	-	15,970,498
CREDITORS				
Amounts falling due after more than one year		(1,040,000)	-	(1,040,000)
PROVISIONS FOR LIABILITIES	1	<u>(63,957)</u>	<u>(143,187)</u>	<u>(207,144)</u>
NET ASSETS		<u>14,866,541</u>	<u>(143,187)</u>	<u>14,723,354</u>
CAPITAL AND RESERVES				
Called up share capital		10,000	-	10,000
Revaluation reserve	1	2,389,864	(1,009,994)	1,379,870
Capital redemption reserve		4,720	-	4,720
Non distributable profit and loss account	1	-	866,807	866,807
Retained earnings		9,697,644	-	9,697,644
SHAREHOLDERS' FUNDS		12,102,228	(143,187)	11,959,041
MINORITY INTERESTS		<u>2,764,313</u>	<u>-</u>	<u>2,764,313</u>
		<u>14,866,541</u>	<u>(143,187)</u>	<u>14,723,354</u>

Notes to the reconciliation of equity

Note 1 - Under FRS102, revaluation reserves relating to investment properties have been transferred to non distributable profit and loss reserves. Any deferred tax provisions relating to the revaluation of Properties have been charged to the profit and loss account. Previously revaluation reserves relating to investment properties were classified with the revaluation reserves of all property and no deferred tax provision was made unless a binding agreement for sale was in place.

The notes form part of these financial statements

KERMANDINE LIMITED
RECONCILIATION OF PROFIT
for the Year Ended 30 September 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	28,245,191	-	28,245,191
Cost of sales	<u>(19,075,501)</u>	<u>-</u>	<u>(19,075,501)</u>
GROSS PROFIT	9,169,690	-	9,169,690
Distribution costs	(88,966)	-	(88,966)
Administrative expenses	(3,270,318)	-	(3,270,318)
Other operating income	46,464	-	46,464
OPERATING PROFIT	5,856,870	-	5,856,870
Interest receivable and similar income	29,425	-	29,425
Interest payable and similar expenses	<u>(13,718)</u>	<u>-</u>	<u>(13,718)</u>
PROFIT BEFORE TAXATION	5,872,577	-	5,872,577
Tax on profit	<u>(1,186,925)</u>	<u>-</u>	<u>(1,186,925)</u>
PROFIT AFTER TAXATION	4,685,652	-	4,685,652
Minority interest - equity	<u>(1,002,466)</u>	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	<u>3,683,186</u>	<u>-</u>	<u>4,685,652</u>
Profit attributable to:			
Owners of the parent			3,683,186
Non-controlling interests			<u>1,002,466</u>
			<u>4,685,652</u>

The notes form part of these financial statements