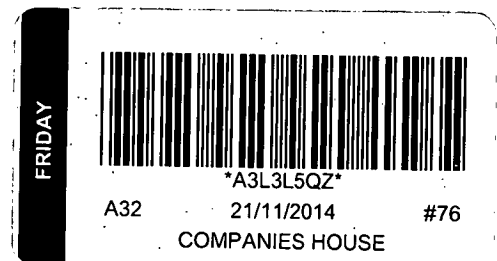


COMPANY REGISTRATION NUMBER 01825211

TREMORFA LIMITED

FINANCIAL STATEMENTS

30 APRIL 2014



TREMORFA LIMITED

FINANCIAL STATEMENTS

Year ended 30 April 2014

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TREMORFA LIMITED

FINANCIAL STATEMENTS

Year ended 30 April 2014

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Detailed profit and loss account	18 to 19

TREMORFA LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr M W Hosken
Mr I Donovan
Mr P Jones
Mrs M Davies
Mr N P Morgan

Company secretary

M W Hosken

Registered office

Cypress House
Pascal Close
St Mellons
Cardiff
CF3 0LW

Auditor

Kilsby & Williams LLP
Chartered Accountants
& Statutory Auditor
Cedar House
Hazell Drive
Newport
NP10 8FY

Bankers

Royal Bank of Scotland
6-8 Albany Road
Roath
Cardiff
CF24 3YW

TREMORFA LIMITED

STRATEGIC REPORT

Year ended 30 April 2014

Tremorfa Limited is a leading company within South Wales offering facilities management and the installation and maintenance of the following products and services:

- Mechanical
- Electrical
- Fire
- Security
- Process Control
- Information of Systems

Review of the Business

We aim to present a balanced and comprehensive review of the development and performance of the company during the year and its position at the year end. Our review is consistent with the size and nature of our business in the context of the risks and uncertainties we face.

We consider that our key performance indicators are those that communicate the financial performance and strength of the company, being turnover, gross and operating margin, and return of capital employed.

	Year end		Year end	
	30 April 2014		30 April 2013	
	£	%	£	%
Turnover	10,076,339		9,066,872	
Gross margin	2,856,524	28.35	2,648,909	29.22
Operating margin	720,599	7.12	635,560	7.01
Return of capital employed		35.54		34.38

Total revenue has increased by 11% on the prior year with the company increasing the number and values on its contracts. The gross margin has fallen slightly to 28.35% but still produces a strong operating margin of £720,599, 13.38% up on the previous year.

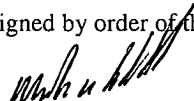
Principal risks and Uncertainties

As for many businesses the environment in which we operate has been and continues to be challenging.

We recognise that some of our business maybe lost due to aggressive pricing from some of our competitors, seeking to advance on our market share, we therefore continue to enhance customer care, quality and service delivery in order to achieve optimum overall value for money for our customers.

We are continuously aware that any business may be subject to unforeseen events and with this in mind our business strategy and development is aimed at minimising the effects of such events.

Signed by order of the directors



M W Hosken
Company Secretary

Approved by the directors on 11.11.2014

TREMORFA LIMITED

DIRECTORS' REPORT

Year ended 30 April 2014

The directors present their report and the financial statements of the company for the year ended 30 April 2014.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £597,185. Particulars of dividends paid are detailed in note 8 to the financial statements.

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors and hire purchase agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest.

In respect of hire purchase assets with fixed monthly payments. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

DIRECTORS

The directors who served the company during the year were as follows:

Mr M W Hosken

Mr I Donovan

Mr P Jones

Mrs M Davies

Mr N P Morgan

Mr N P Morgan was appointed as a director on 1 April 2014.

Mrs M Davies retired as a director on 13 June 2014.

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 year.

In preparing these financial statements, the directors are required to:

TREMORFA LIMITED

DIRECTORS' REPORT *(continued)*

Year ended 30 April 2014

- 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.

STRATEGIC REPORT

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 we set out in the company's strategic report information required by schedule 7 of the Large and Medium sized companies and Groups (Accounts and report) Regulations 2008.

AUDITOR

Kilsby & Williams LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed by order of the directors



M W Hosken
Company Secretary

Approved by the directors on 11.11.2014

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TREMORFA LIMITED

Year ended 30 April 2014

We have audited the financial statements of Tremorfa Limited for the year ended 30 April 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, 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 April 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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF TREMORFA LIMITED (CONTINUED)**

Year ended 30 April 2014

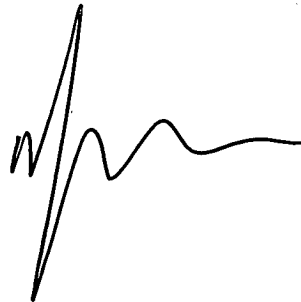
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Noel Williams (Senior Statutory Auditor)
For and on behalf of
Kilsby & Williams LLP
Chartered Accountants & Statutory Auditor

Cedar House
Hazell Drive
Newport
NP10 8FY



11.11.2014

TREMORFA LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 April 2014

	Note	2014 £	2013 £
TURNOVER	2	10,076,339	9,066,872
Cost of sales		(7,219,815)	(6,417,963)
GROSS PROFIT		<u>2,856,524</u>	<u>2,648,909</u>
Administrative expenses		(2,135,925)	(2,012,858)
OPERATING PROFIT	3	<u>720,599</u>	<u>636,051</u>
Interest receivable		6,552	9,018
Interest payable and similar charges	6	(12,737)	(15,357)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>714,414</u>	<u>629,712</u>
Tax on profit on ordinary activities	7	(117,229)	(155,039)
PROFIT FOR THE FINANCIAL YEAR		<u><u>597,185</u></u>	<u><u>474,673</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 16 form part of these financial statements.

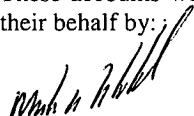
TREMORFA LIMITED

BALANCE SHEET

30 April 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	9	—	—
Tangible assets	10	471,661	426,550
		<u>471,661</u>	<u>426,550</u>
CURRENT ASSETS			
Debtors	11	1,984,029	2,212,419
Cash at bank		1,326,455	586,047
		<u>3,310,484</u>	<u>2,798,466</u>
CREDITORS: Amounts falling due within one year	12	(1,881,774)	(1,646,419)
NET CURRENT ASSETS		<u>1,428,710</u>	<u>1,152,047</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,900,371</u>	<u>1,578,597</u>
CREDITORS: Amounts falling due after more than one year	13	(188,094)	(195,533)
PROVISIONS FOR LIABILITIES			
Deferred taxation	15	(31,807)	—
		<u>1,680,470</u>	<u>1,383,064</u>
CAPITAL AND RESERVES			
Called-up equity share capital	18	100,000	100,000
Other reserves	19	59,500	59,500
Profit and loss account	20	1,520,970	1,223,564
SHAREHOLDERS' FUNDS	21	<u>1,680,470</u>	<u>1,383,064</u>

These accounts were approved by the directors and authorised for issue on 11.11.2014, and are signed on their behalf by:



Mr M W Hosken

Company Registration Number: 01825211

The notes on pages 9 to 16 form part of these financial statements.

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the accounts on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Related parties transactions

The company is a wholly owned subsidiary of Tremorfa Group Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Tremorfa Group Limited group.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to the consideration.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of Tremorfa Managed Services Limited is being amortised over its estimated useful life of 1-3 years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 1-3 years
----------	-------------

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10% on cost
Fixtures & Fittings	- 10% on cost
Motor Vehicles	- 20% on cost

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

1. ACCOUNTING POLICIES (*continued*)

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. TURNOVER

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

An analysis of turnover is given below:

	2014	2013
	£	£
United Kingdom	<u>10,076,339</u>	<u>9,066,872</u>

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of owned fixed assets	34,321	45,773
Depreciation of assets held under hire purchase agreements	104,561	92,407
(Profit)/Loss on disposal of fixed assets	(1,985)	4,733
Auditor's remuneration		
- as auditor	11,545	11,690
Operating lease costs:		
- Plant and equipment	8,210	17,701

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2014	2013
	No	No
Number of direct labour staff	75	78
Number of administrative staff	28	29
Number of management staff	4	4
	107	111

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	3,166,239	3,404,969
Social security costs	348,382	347,668
Other pension costs	4,365	4,366
	3,518,986	3,757,003

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Aggregate remuneration	195,183	222,840
Value of company pension contributions to money purchase schemes	1,100	-
	196,283	222,840

Remuneration of highest paid director:

	2014	2013
	£	£
Total remuneration (excluding pension contributions)	-	56,140

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

5. DIRECTORS' REMUNERATION (*continued*)

The number of directors who accrued benefits under company pension schemes was as follows:

	2014 No	2013 No
Money purchase schemes	<u>1</u>	<u>1</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Interest payable on bank borrowing	–	2
Finance charges	<u>12,737</u>	<u>15,355</u>
	<u>12,737</u>	<u>15,357</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21% (2013 - 23.50%)	147,065	155,039
Over/under provision in prior year	<u>(61,643)</u>	<u>-</u>
Total current tax	85,422	155,039
Deferred tax:		
Origination and reversal of timing differences (note 15)		
Capital allowances	<u>31,807</u>	<u>-</u>
Tax on profit on ordinary activities	<u>117,229</u>	<u>155,039</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2013 - 23.50%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>714,414</u>	<u>629,712</u>
Profit on ordinary activities by rate of tax	150,027	147,982
Expenses not deductible for tax purposes	5,443	(690)
Capital allowances for period in excess of depreciation	(20,226)	7,747
Tax chargeable at lower rates	11,821	-
Adjustments to tax charge in respect of previous periods	<u>(61,643)</u>	<u>-</u>
Total current tax (note 7(a))	<u>85,422</u>	<u>155,039</u>

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

8. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid during the year:		
Dividends on equity shares	<u>299,779</u>	<u>243,404</u>

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2013	90,000
Disposals	<u>(90,000)</u>
At 30 April 2014	<u>-</u>
AMORTISATION	
At 1 May 2013	90,000
On disposals	<u>(90,000)</u>
At 30 April 2014	<u>-</u>
NET BOOK VALUE	
At 30 April 2014	<u>-</u>
At 30 April 2013	<u>-</u>

10. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 May 2013	147,036	91,552	970,962	1,209,550
Additions	47,175	4,250	134,536	185,961
Disposals	-	-	(118,567)	(118,567)
At 30 April 2014	<u>194,211</u>	<u>95,802</u>	<u>986,931</u>	<u>1,276,944</u>
DEPRECIATION				
At 1 May 2013	76,982	60,791	645,227	783,000
Charge for the year	13,712	7,251	117,918	138,881
On disposals	-	-	(116,598)	(116,598)
At 30 April 2014	<u>90,694</u>	<u>68,042</u>	<u>646,547</u>	<u>805,283</u>
NET BOOK VALUE				
At 30 April 2014	<u>103,517</u>	<u>27,760</u>	<u>340,384</u>	<u>471,661</u>
At 30 April 2013	<u>70,054</u>	<u>30,761</u>	<u>325,735</u>	<u>426,550</u>

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

10. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £471,661 is £310,480 (2013 - £305,851) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £104,561 (2013 - £92,407).

11. DEBTORS

	2014	2013
	£	£
Trade debtors	1,840,700	2,100,453
Other debtors	134	–
Prepayments and accrued income	143,195	111,966
	<u>1,984,029</u>	<u>2,212,419</u>

12. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	936,413	693,937
Corporation tax	85,936	155,038
PAYE and social security	112,178	122,765
VAT	286,943	270,630
Hire purchase agreements	102,179	88,151
Dividends payable	178,593	116,722
Other creditors	99,129	96,093
Accruals and deferred income	80,403	103,083
	<u>1,881,774</u>	<u>1,646,419</u>

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

	2014	2013
	£	£
Hire purchase agreements	<u>188,094</u>	<u>195,533</u>

14. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2014	2013
	£	£
Amounts payable within 1 year	102,179	88,151
Amounts payable between 2 to 5 years	188,094	195,533
	<u>290,273</u>	<u>283,684</u>
Hire purchase agreements are analysed as follows:		
Current obligations	102,179	88,151
Non-current obligations	188,094	195,533
	<u>290,273</u>	<u>283,684</u>

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

15. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2014	2013
	£	£
Profit and loss account movement arising during the year	31,807	-
Provision carried forward	31,807	-

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	31,807	-
	31,807	-

16. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	2014		2013	
	Land and buildings	Other Items	Land and buildings	Other Items
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	-	-	6,369
After more than 5 years	140,000	-	140,000	-
	140,000	-	140,000	6,369

17. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M W Hosken throughout the current and previous year. Mr M W Hosken is the majority shareholder of Tremorfa Group Limited.

During the year the company sold goods to Tremorfa Wireless Solutions Limited of £37,272 (2013 - £6,728) and incurred subcontract labour costs of £1,600 (2013 - £Nil). The balance outstanding at the year end amounted to £6,498 (2013 - £6,728).

During the year the company sold goods to Konek-T Broadband Limited of £2,017 (2013 - £Nil).

Both Tremorfa Wireless Solutions Limited and Konek-T Broadband Limited are controlled by the director Mr M W Hosken.

18. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

TREMORFA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2014

19. OTHER RESERVES

	2014	2013
	£	£
Capital redemption reserve	<u>59,500</u>	<u>59,500</u>

20. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	1,223,564	992,295
Profit for the financial year	597,185	474,673
Equity dividends	<u>(299,779)</u>	<u>(243,404)</u>
Balance carried forward	<u>1,520,970</u>	<u>1,223,564</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	597,185	474,673
Equity dividends	<u>(299,779)</u>	<u>(243,404)</u>
Net addition to shareholders' funds	297,406	231,269
Opening shareholders' funds	<u>1,383,064</u>	<u>1,151,795</u>
Closing shareholders' funds	<u>1,680,470</u>	<u>1,383,064</u>

22. ULTIMATE PARENT COMPANY

The ultimate parent controlling party is the parent company Tremorfa Group Limited which owns 100% of the issued share capital of Tremorfa Limited.

The parent undertaking of the largest and smallest group which includes the company and for which group accounts are prepared is Tremorfa Group Limited. Copies of the group financial statements for Tremorfa Group Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.