

COINSTONE LIMITED
FINANCIAL STATEMENTS
31ST MARCH 2014

COMPANY REGISTRATION NUMBER 1850620

GRANT THORNTON
Chartered Accountants & Statutory Auditor
24 - 26 City Quay
Dublin 2
Ireland

TUESDAY



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COINSTONE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

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COINSTONE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	J.R.A. Lister
Company secretary	D. Roberts
Registered office	Shipton Mill Long Newton Tetbury Gloucestershire GL8 8RP
Auditor	Grant Thornton Chartered Accountants & Statutory Auditor 24 - 26 City Quay Dublin 2 Ireland
Bankers	Handelsbanken Bristol Branch 40 Queen Street BS1 4QP
Solicitors	Burges Salmon Narrow Quay House Narrow Quay Bristol BS1 4AH

COINSTONE LIMITED

STRATEGIC REPORT

YEAR ENDED 31ST MARCH 2014

The director is satisfied with the results of the company and group for the year under review.

The director considers that the principal risks and uncertainties faced by the group are in the following categories:

Economic risk

The risk of increased interest rates and/or inflation and fluctuations in exchange rates may have an adverse impact on served markets.

Competition risk

The director of the group manages competition risk through close attention to customer service levels.

Financial risk

All key financial figures are monitored on an ongoing basis.

People in our business

The continued success of the group has been achieved by the people working in it. There are many quality members of staff and the relatively low turnover of personnel reflects the general policy of providing good terms and conditions of employment while dealing with staff as well as the other stakeholders in the business, in a fair and consistent manner.

Key Performance Indicators

The group considers the following measures to be important indicators of the underlying performance of the business:

Operating margin

Operating margin for the group was 3.9% compared with 3.3% in 2013.

Gross margin

Gross margin for the group was 27.8% compared with 28.5% in 2013.

Signed by order of the director



D. Roberts
Company Secretary

Approved by the director on 17/12/14

COINSTONE LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31ST MARCH 2014

The director presents his report and the financial statements of the group for the year ended 31st March 2014.

RESULTS AND DIVIDENDS

The results for the year are set out in the company Group Profit and Loss Account on pages 7 to 8. The director has not recommended a dividend.

PRINCIPAL RISKS AND UNCERTAINTIES

THE DIRECTOR AND HIS INTERESTS

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Class of share	At 31 March 2014	At 1 April 2013
J.R.A. Lister	'A' shares of £1 each	<u>1</u>	<u>1</u>

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 year.

In preparing these financial statements, the director is 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 group will continue in business.

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

POST BALANCE SHEET EVENT

There have been no significant events affecting the group since the year end.

COINSTONE LIMITED

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31ST MARCH 2014

AUDITOR

Grant Thornton are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

The director at the date of the approval of this report confirms that:

so far as the director is aware, there is no relevant audit information of which the group's auditor is unaware;
and

the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Shipton Mill
Long Newnton
Tetbury
Gloucestershire
GL8 8RP

Signed by order of the director



D. Roberts
Company Secretary

17/12/14

Approved by the director on

COINSTONE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COINSTONE LIMITED FOR THE YEAR ENDED 31ST MARCH 2014

We have audited the group and parent company financial statements ("the financial statements") of Coinstone Limited for the year ended 31st March 2014. 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 DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 director; 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 group's and parent company's affairs as at 31st March 2014 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

COINSTONE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COINSTONE LIMITED FOR THE YEAR ENDED 31ST MARCH 2014 *(continued)*

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



CONOR BLACKWELL FCA (Senior Statutory Auditor)

For and on behalf of
GRANT THORNTON
Chartered Accountants
& Statutory Auditor

24 - 26 City Quay
Dublin 2
Ireland

17th December 2014

COINSTONE LIMITED
GROUP PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2014

	Note	2014 £	2013 £
GROUP TURNOVER (including share of joint venture)			
	2	24,170,706	20,268,144
Less: share of joint venture turnover		(2,115,013)	(1,551,795)
Group Turnover		22,055,693	18,716,349
Cost of sales		(15,926,359)	(13,387,246)
GROSS PROFIT		6,129,334	5,329,103
Distribution Costs		(944,864)	(749,525)
Administrative expenses		(4,397,767)	(4,025,081)
Other operating income		72,535	56,274
OPERATING PROFIT	3	859,238	610,771
Share of joint venture operating loss		(117,098)	(20,392)
TOTAL OPERATING PROFIT: GROUP AND SHARE OF JOINT VENTURES		742,140	590,379
Interest receivable	6	157,665	128,897
Interest payable and similar charges	7	(58,978)	(80,890)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		840,827	638,386
Tax on profit on ordinary activities	8	(211,945)	29,422
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		628,882	667,808
Minority interests		4,656	42,261
PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	9	633,538	710,069
PROFIT FOR THE FINANCIAL YEAR		<u>633,538</u>	<u>710,069</u>

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

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

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

The notes on pages 12 to 32 form part of these financial statements.

COINSTONE LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES

YEAR ENDED 31ST MARCH 2014

	2014 £	2013 £
Reported profit on ordinary activities before taxation	840,827	638,386
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	<u>48,667</u>	<u>48,667</u>
Historical cost profit on ordinary activities before taxation	<u>889,494</u>	<u>687,053</u>
Historical cost profit for the year after taxation and minority interests	<u>682,205</u>	<u>758,736</u>

The notes on pages 12 to 32 form part of these financial statements.

COINSTONE LIMITED

GROUP BALANCE SHEET

31ST MARCH 2014

	Note	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	10		310,784		289,198
Tangible assets	11		7,406,926		7,594,628
Investments	12				
Investments in joint ventures:					
Share of gross assets		4,747,912		4,697,843	
Share of gross liabilities		(3,122,437)		(2,955,270)	
		<u>1,625,475</u>		<u>1,742,573</u>	
Other investments		<u>125,501</u>		<u>115,501</u>	
			<u>1,750,976</u>		<u>1,858,074</u>
			<u>9,468,686</u>		<u>9,741,900</u>
CURRENT ASSETS					
Stocks	13	1,034,936		1,268,781	
Debtors	14	7,963,513		7,175,603	
Cash at bank and in hand		<u>2,125,978</u>		<u>1,995,898</u>	
		<u>11,124,427</u>		<u>10,440,282</u>	
CREDITORS: Amounts falling due within one year	15	<u>2,540,806</u>		<u>2,577,506</u>	
NET CURRENT ASSETS			<u>8,583,621</u>		<u>7,862,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,052,307</u>		<u>17,604,676</u>
CREDITORS: Amounts falling due after more than one year	16		683,401		955,210
PROVISIONS FOR LIABILITIES					
Deferred taxation	20		<u>184,297</u>		<u>93,739</u>
			<u>17,184,609</u>		<u>16,555,727</u>
MINORITY INTERESTS			<u>(35,791)</u>		<u>(31,135)</u>
			<u>17,220,400</u>		<u>16,586,862</u>
CAPITAL AND RESERVES					
Called-up equity share capital	25		102		102
Share premium account	26		21,235		21,235
Revaluation reserve	26		2,297,745		2,297,745
Group profit and loss account	26		14,901,318		14,267,780
SHAREHOLDERS' FUNDS	27		<u>17,220,400</u>		<u>16,586,862</u>

These accounts were approved and signed by the director and authorised for issue on 17/12/14

J.R.A. Lister



The notes on pages 12 to 32 form part of these financial statements.

COINSTONE LIMITED

BALANCE SHEET

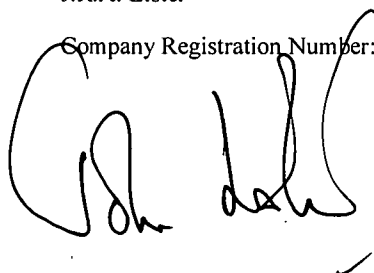
31ST MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	11	1,378,934	1,399,783
Investments	12	2,937,087	2,952,087
		<u>4,316,021</u>	<u>4,351,870</u>
CURRENT ASSETS			
Debtors	14	5,476,044	5,415,214
Cash at bank		<u>1,957,643</u>	<u>1,747,181</u>
		<u>7,433,687</u>	<u>7,162,395</u>
CREDITORS: Amounts falling due within one year	15	<u>26,572</u>	<u>23,817</u>
NET CURRENT ASSETS		<u>7,407,115</u>	<u>7,138,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,723,136</u>	<u>11,490,448</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	20	<u>(139,637)</u>	<u>(206,362)</u>
		<u>11,862,773</u>	<u>11,696,810</u>
CAPITAL AND RESERVES			
Called-up equity share capital	25	102	102
Group profit and loss account	26	<u>11,862,671</u>	<u>11,696,708</u>
SHAREHOLDERS' FUNDS		<u>11,862,773</u>	<u>11,696,810</u>

These accounts were approved and signed by the director and authorised for issue on 17/12/14

J.R.A. Lister

Company Registration Number: 1850620



The notes on pages 12 to 32 form part of these financial statements.

COINSTONE LIMITED

GROUP CASH FLOW

YEAR ENDED 31ST MARCH 2014

	Note	2014 £	£	2013 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	28		717,572		529,296
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	28		96,987		41,333
TAXATION	28		(85,960)		–
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	28		(487,687)		(346,543)
CASH INFLOW BEFORE FINANCING			<u>240,912</u>		<u>224,086</u>
FINANCING	28		(199,588)		(323,029)
INCREASE/(DECREASE) IN CASH	28		<u>41,324</u>		<u>(98,967)</u>

The notes on pages 12 to 32 form part of these financial statements.

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Related parties transactions

Coinstone Limited has taken advantage of the exemption in Financial Reporting Standard Number 8 (FRS 8) from disclosing transactions with group companies whose voting rights are 100% controlled within the group.

Turnover

The turnover shown in the group profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill as it is difficult to make projections beyond this period. Goodwill is to be reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value will not be recoverable.

Negative goodwill is capitalised and recognised in the profit and loss account in the periods in which the non-monetary assets are recovered, which is considered to be five 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:

Positive Goodwill:	5% straight line
Negative Goodwill:	20% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Certain properties have been valued on an 'Existing Use' basis while other properties have been deemed to be so specialised that they are valued on a 'Depreciated Replacement Cost' basis. Revaluation surpluses have been credited to the revaluation reserve in shareholders' equity. It is company policy to revalue its freehold property every three to five years in line with Financial Reporting Standard 15 "Tangible Fixed Assets" ("FRS 15") (see note 11).

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

Depreciation

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

Freehold property:	2% straight line
Leasehold property:	Straight line over lease term
Plant & machinery:	5% - 50% straight line
Motor vehicles:	20% straight line
Equipment:	20% - 25% straight line

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises all costs incurred in bringing the products to the current location and condition. Net realisable value is the estimated sales proceeds less further costs to be incurred on disposal.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the Balance Sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the period of the lease.

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. 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 director 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.

Foreign currencies

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

Financial instruments

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

Fixed asset investments

Investments are shown at cost less any amounts written off.

Joint ventures

Joint ventures are accounted for using the gross equity method. The group's share of joint venture net profits/(losses) are included in the consolidated profit and loss account. The group's interest in their gross assets and liabilities are included as fixed financial asset investments shown on the face of the balance sheet.

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

2. TURNOVER

In the opinion of the directors, the disclosures required by Paragraph 68 of Schedule 1 to the Large and Medium-sized Companies and Groups (Accounts and Reports Regulations) 2008 would be seriously prejudicial to the interests of the company. As such the directors have availed of the exemption contained within Paragraph 68 Section 5 of the Large and Medium-sized Companies and Groups (Accounts and Reports Regulations) 2008.

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014 £	2013 £
Amortisation of intangible assets	(21,586)	(21,583)
Depreciation of owned fixed assets	561,798	558,748
Depreciation of assets held under hire purchase and finance lease agreements	115,619	103,522
Loss/(Profit) on disposal of fixed assets	1,902	(12,275)
Operating lease costs:		
- Other	101,320	101,321
Net loss/(profit) on foreign currency translation	238	(10,121)
Auditor's remuneration	33,800	32,775
	<u>2014</u> £	<u>2013</u> £
Auditor's remuneration - audit of the financial statements	<u>33,800</u>	<u>32,775</u>

4. PARTICULARS OF EMPLOYEES

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

	2014 No	2013 No
Number of production staff	97	97
Number of administrative staff	21	21
Number of management staff	1	1
	<u>119</u>	<u>119</u>

The aggregate payroll costs of the above were:

	2014 £	2013 £
Wages and salaries	2,406,106	2,362,426
Social security costs	211,166	211,652
Other pension costs	4,227	4,583
	<u>2,621,499</u>	<u>2,578,661</u>

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

5. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Remuneration receivable	58,752	64,214
Value of company pension contributions to money purchase schemes	452	452
	<u>59,204</u>	<u>64,666</u>

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 RECEIVABLE

	2014 £	2013 £
Bank interest receivable	14,768	8,777
Other interest receivable	13,637	1,942
Interest receivable from joint venture	129,260	118,178
	<u>157,665</u>	<u>128,897</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Interest payable on bank borrowing	24,120	38,637
Finance charges	34,858	42,253
	<u>58,978</u>	<u>80,890</u>

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

8. 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 –% (2013 - 24%)	123,908	64,325
(Over)/under provision in prior year	(2,521)	-
Total current tax	121,387	64,325
Deferred tax:		
Origination and reversal of timing differences	90,558	(93,747)
Tax on profit on ordinary activities	211,945	(29,422)

(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 –% (2013 - 24%).

	2014 £	2013 £
Profit on ordinary activities before taxation	840,827	638,386
Profit on ordinary activities by rate of tax	193,391	153,213
Expenses not deductible for tax purposes	(1,934)	87,336
Capital allowances in excess of depreciation	(18,035)	(31,779)
Income not subject to corporation tax	(9,582)	-
Utilisation of available tax losses	(41,534)	(125,707)
Adjustments in respect of prior years	(2,521)	-
Marginal relief	(2,619)	(6,162)
Non-deductible amortisation	-	(19,644)
Unrelieved tax loss arising in the period	3,757	6,958
Other short term timing differences	4,121	-
Joint venture loss relief	(3,657)	-
Sundry tax adjusting items	-	110
Total current tax (note 8(a))	121,387	64,325

9. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £165,963 (2013 - £335,405).

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

10. INTANGIBLE FIXED ASSETS

Group	Positive Goodwill £	Negative Goodwill £	Total £
COST			
At 1st April 2013 and 31st March 2014	<u>636,931</u>	<u>(715,708)</u>	<u>(78,777)</u>
AMORTISATION			
At 1st April 2013	258,676	(626,651)	(367,975)
Charge for the year	<u>67,472</u>	<u>(89,058)</u>	<u>(21,586)</u>
At 31st March 2014	<u>326,148</u>	<u>(715,709)</u>	<u>(389,561)</u>
NET BOOK VALUE			
At 31st March 2014	<u>310,783</u>	<u>1</u>	<u>310,784</u>
At 31st March 2013	<u>378,255</u>	<u>(89,057)</u>	<u>289,198</u>

Negative Goodwill

In previous years Coinstone Limited acquired the remaining 10% shareholding in Shipton Mill Limited at £Nil cost; this gave rise to negative goodwill of £445,288, which will be recognised in the profit and loss account in the period in which the non-monetary assets are recovered.

11. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Leasehold Property £	Plant & Machinery £	Investment Property £	Other Assets £	Total £
COST OR VALUATION						
At 1 Apr 2013	4,186,098	470,282	6,788,736	422,588	997,074	12,864,778
Additions	–	20,310	266,690	–	218,017	505,017
Disposals	–	–	(36,000)	–	(89,899)	(125,899)
At 31 Mar 2014	<u>4,186,098</u>	<u>490,592</u>	<u>7,019,426</u>	<u>422,588</u>	<u>1,125,192</u>	<u>13,243,896</u>
DEPRECIATION						
At 1 Apr 2013	439,697	212,620	3,862,622	–	755,211	5,270,150
Charge for the year	88,325	116,319	383,804	–	88,969	677,417
On disposals	–	–	(23,785)	–	(86,812)	(110,597)
At 31 Mar 2014	<u>528,022</u>	<u>328,939</u>	<u>4,222,641</u>	<u>–</u>	<u>757,368</u>	<u>5,836,970</u>
NET BOOK VALUE						
At 31 Mar 2014	<u>3,658,076</u>	<u>161,653</u>	<u>2,796,785</u>	<u>422,588</u>	<u>367,824</u>	<u>7,406,926</u>
At 31 Mar 2013	<u>3,746,401</u>	<u>257,662</u>	<u>2,926,114</u>	<u>422,588</u>	<u>241,863</u>	<u>7,594,628</u>

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

Included in the freehold property, are two properties which were revalued in October 2010 by Chesterton Humberts and Smiths Gore, independent chartered surveyors. The basis of the valuation of one of the properties was Existing Use Value while the basis of the valuation of the other property was Depreciated Replacement Cost, in accordance with FRS 15 'Tangible Fixed Assets'. The total valuation at October 2010, which is not expected to significantly differ from the valuation at the balance sheet date, was £2,950,000. The valuation of the property on Existing Use Value was not significantly different from its Open Market Value.

The director of the company has reviewed and approved the valuations in respect of the freehold property and investment properties as at 31 March 2014 and considered that no adjustments are required in relation thereto.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2014 £	2013 £
Net book value at end of year	<u>2,702,116</u>	<u>2,769,592</u>
Historical cost	<u>919,157</u>	<u>919,157</u>
Depreciation:		
At 1 Apr 2013	300,537	282,101
Charge for year	<u>18,436</u>	<u>18,436</u>
At 31 Mar 2014	<u>318,973</u>	<u>300,537</u>
Net historical cost value:		
At 31 Mar 2014	<u>600,184</u>	<u>618,620</u>
At 1 Apr 2013	<u>618,620</u>	<u>637,056</u>

Hire purchase and finance lease agreements

Included within the net book value of £7,406,926 is £787,964 (2013 - £719,804) relating to assets held under hire purchase agreements, and £13,977 (2013 - £25,957) relating to assets held under finance lease agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £103,639 (2013 - £83,596), and £11,980 (2013 - £19,926) in respect of assets held under finance lease agreements.

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

11. TANGIBLE FIXED ASSETS *(continued)*

Company	Freehold Property £	Investment Property £	Total £
COST OR VALUATION			
At 1st April 2013 and 31st March 2014	<u>1,048,124</u>	<u>422,588</u>	<u>1,470,712</u>
DEPRECIATION			
At 1st April 2013	70,929	—	70,929
Charge for the year	20,849	—	20,849
At 31st March 2014	<u>91,778</u>	<u>—</u>	<u>91,778</u>
NET BOOK VALUE			
At 31st March 2014	<u>956,346</u>	<u>422,588</u>	<u>1,378,934</u>
At 31st March 2013	<u>977,195</u>	<u>422,588</u>	<u>1,399,783</u>

Included in Freehold Property in the company and therefore the group, is an element of Freehold Property which cost £5,689. This has not been revalued since its acquisition as it is not considered material to the group.

12. INVESTMENTS

Group	Associated undertakings £
COST	
At 1st April 2013	115,501
Additions	10,000
At 31st March 2014	<u>125,501</u>
NET BOOK VALUE	
At 31st March 2014	<u>125,501</u>
At 31st March 2013	<u>115,501</u>

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

12. INVESTMENTS *(continued)*

Share of assets of associates:

Share of assets of joint ventures

Share of assets	4,747,912	4,697,843
Share of liabilities	(3,122,437)	(2,955,270)
Share of net assets	<u>1,625,475</u>	<u>1,742,573</u>

Finedon Mill Limited, a company registered and incorporated in England, is a joint venture of Coinstone Limited by virtue of their holding of 50% of the ordinary share capital. Finedon Mill Limited and its subsidiaries are investment holding companies except for one subsidiary whose principal activity is the operation of a hotel and restaurant.

NAFI Foods Limited, a company registered and incorporated in England, is a joint venture of Coinstone Limited by virtue of their holding of 50% of the ordinary share capital. NAFI Foods Limited is a wholesaler of food products.

In accordance with Financial Reporting Standard Number 9 "Associates and joint ventures" (FRS9), the following additional disclosures are required by virtue of the various thresholds exceeded in respect of Finedon Mill Limited:

Share of assets £'000s

Share of fixed assets	4,419
Share of current assets	329

Share of liabilities

Liabilities due within one year	2,773
Liabilities due after more than one year	350

Net share of joint venture assets 1,625

In 2012, Coinstone Limited acquired 25% of the ordinary share capital of Peter's Yard Limited, a company incorporated and registered in England. The company's registered office is 1 Brassey Road, Old Potts Road, Shrewsbury, Shropshire, SY3 7FA and the company's principle activity is building a significant premium bakery brand via wholesale in the UK and abroad. In the prior year, via its shareholding in Peter's Yard Limited, Coinstone acquired an indirect 25% interest in Peter's Yard Retail Limited and Peter's Yard Wholesale Limited. The total net associated share of profit for all of these entities to be included within the Coinstone Limited consolidated accounts is £3,517 (2013:£564) and consequently on the basis of immateriality, this has not been included in the consolidated results of Coinstone Limited.

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

Company	Group companies £
COST	
At 1st April 2013	3,092,372
Additions	<u>10,000</u>
At 31st March 2014	<u>3,102,372</u>
AMOUNTS WRITTEN OFF	
At 1st April 2013	140,285
Written off in year	<u>25,000</u>
At 31st March 2014	<u>165,285</u>
NET BOOK VALUE	
At 31st March 2014	<u>2,937,087</u>
At 31st March 2013	<u>2,952,087</u>

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

12. INVESTMENTS *(continued)*

Subsidiary undertakings	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Shipton Mill Limited	England	Ordinary shares	100% (Direct)	Flour milling
The Celtic Bakers Limited	England	Ordinary shares	100% (Direct)	Bakers of speciality breads
PM Corporation Limited	England	Ordinary shares	100% (Direct)	Bakers of speciality breads
Advanced Fuel Technologies UK Limited	England	Ordinary shares	77% (Direct)	Development of advanced fuel systems

All of the subsidiaries have been consolidated in the group financial statements. Shipton Mill Limited, PM Corporation Limited, The Celtic Bakers Limited and Advanced Fuel Technologies Limited are subsidiary undertakings by virtue of the majority voting rights held by Coinstone Limited.

Coinstone Limited holds 50% interest in Finedon Mill Limited and its subsidiaries and this has been consolidated as a joint venture in accordance with Financial Reporting Standard 9 'Associates and Joint Ventures' within these consolidated financial statements. Finedon Mill Limited and its subsidiaries, both direct and indirect, are companies incorporated and registered in England, with a registered office of Shipton Mill, Long Newton, Tetbury, Gloucestershire, GL8 8RP. Finedon Mill Limited and its subsidiaries are investment holding companies with the exception of one subsidiary whose principal activity is the operation of a hotel and restaurant. The subsidiaries of Finedon Mill Limited, included in the joint venture are Primebake Holdings Limited, Fingold Limited, Bibury Court Limited, Shiptinvest No.1 Limited, Shiptinvest No.2 Limited and William Price and Sons Limited.

Coinstone Limited holds 50% interest in NAFI Foods Limited and this has been consolidated as a joint venture in accordance with Financial Reporting Standard 9 'Associates and Joint Ventures' within these consolidated financial statements. NAFI Foods Limited is a company incorporated and registered in England. The company's registered office is Higgison House, 381-383 City Road, London, EC1V 1NW and the company's principle activity is food wholesaler.

In 2012, Coinstone Limited acquired 25% of the ordinary share capital of Peter's Yard Limited, a company incorporated and registered in England. The company's registered office is 1 Brassey Road, Old Potts Road, Shrewsbury, Shropshire, SY3 7FA and the company's principle activity is building a significant premium bakery brand via wholesale in the UK and abroad. In the prior year, via its shareholding in Peter's Yard Limited, Coinstone acquired an indirect 25% interest in Peter's Yard Retail Limited and Peter's Yard Wholesale Limited. The total net associated share of profit for all of these entities to be included within the Coinstone Limited consolidated accounts is £3,517 (2013:£564) and consequently on the basis of immateriality, this has not been included in the consolidated results of Coinstone Limited.

In the opinion of the director, at the balance sheet date, the value of the financial fixed asset investments are not less than their book value noted above.

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

13. STOCKS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Raw Materials	603,858	759,410	—	—
Finished goods	431,078	509,371	—	—
	<u>1,034,936</u>	<u>1,268,781</u>	<u>—</u>	<u>—</u>

14. DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	2,595,043	2,693,766	—	—
Amounts owed by group undertakings	—	—	708,422	1,094,817
VAT recoverable	124,797	89,005	—	—
Amounts owed by related party undertakings	4,546,800	4,152,047	4,494,938	4,320,297
Other debtors	505,634	139,513	270,000	—
Directors current accounts	30,289	10,808	—	—
Prepayments and accrued income	160,950	90,464	2,684	100
	<u>7,963,513</u>	<u>7,175,603</u>	<u>5,476,044</u>	<u>5,415,214</u>

15. CREDITORS: Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	250,323	154,462	—	—
Trade creditors	1,148,862	1,634,775	—	—
Hire purchase and finance lease agreements	239,290	174,174	—	—
Other creditors including taxation and social security:				
Corporation tax	123,908	64,326	—	—
Other taxation and social security	47,921	57,757	—	—
Other creditors	7,648	7,894	6,515	6,515
Amounts owed to related party undertakings	111,024	24	24	24
Accruals and deferred income	611,830	484,094	20,033	17,278
	<u>2,540,806</u>	<u>2,577,506</u>	<u>26,572</u>	<u>23,817</u>

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

15. CREDITORS: Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	250,323	154,462	—	—
Obligations under finance leases	239,290	174,174	—	—
	<u>489,613</u>	<u>328,636</u>	<u>—</u>	<u>—</u>

The bank loan and overdrafts are secured by a fixed and floating charge over some of the group's assets and a legal mortgage over the freehold buildings.

The amounts due under hire purchase agreements are secured upon the assets to which they relate.

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

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	300,915	462,482	—	—
Hire purchase and finance lease agreements	382,486	492,728	—	—
	<u>683,401</u>	<u>955,210</u>	<u>—</u>	<u>—</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	300,915	462,482	—	—
Obligations under finance leases	382,486	492,728	—	—
	<u>683,401</u>	<u>955,210</u>	<u>—</u>	<u>—</u>

Security details are given in note 15 of the financial statements.

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

17. CREDITORS - BANK LOANS

Creditors include finance capital which is due for repayment as follows

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts repayable:				
In one year or less or on demand	250,323	154,462	-	-
In more than one year but not more than two years	169,025	161,567	-	-
In more than two years but not more than five years	131,890	300,915	-	-
	<u>551,238</u>	<u>616,944</u>	<u>-</u>	<u>-</u>

18. COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

Future commitments under hire purchase and finance lease agreements are as follows:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts payable within 1 year	239,290	174,174	-	-
Amounts payable between 1 and 2 years	276,166	185,327	-	-
Amounts payable between 3 and 5 years	106,320	307,401	-	-
	<u>621,776</u>	<u>666,902</u>	<u>-</u>	<u>-</u>

19. PENSIONS

The group operates a defined contribution scheme. At the year end, included in the financial statements, there was £Nil (2012:£Nil) outstanding and/or prepaid pension amounts.

20. DEFERRED TAX

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

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Provision/Asset brought forward	93,739	187,486	(206,362)	-
Increase/(Decrease) in provision	90,558	(93,747)	66,725	(206,362)
Provision/Asset carried forward	<u>184,297</u>	<u>93,739</u>	<u>(139,637)</u>	<u>(206,362)</u>

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

20. DEFERRED TAX *(continued)*

The group's provision for deferred tax consists of the tax effect of timing differences in respect of:

Group	2014		2013	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	343,072	-	331,273	-
Tax losses available	(135,875)	-	(214,854)	-
Other timing differences	(22,900)	-	(22,680)	-
	<u>184,297</u>	<u>-</u>	<u>93,739</u>	<u>-</u>

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

Company	2014		2013	
	Provided £	Unprovided £	Provided £	Unprovided £
Tax losses available	(135,875)	-	(206,362)	-
Other timing differences	(3,762)	-	-	-
	<u>(139,637)</u>	<u>-</u>	<u>(206,362)</u>	<u>-</u>

21. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2014 the group had annual commitments under non-cancellable operating leases as set out below.

Group	Land and buildings	
	2014 £	2013 £
Operating leases which expire:		
Within 2 to 5 years	<u>67,080</u>	<u>67,080</u>

22. CONTINGENCIES

Handelsbanken Bristol holds letters of guarantee in favour of HM Customs and Excise and the Rural Payments Agency to the value of £36,500.

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

23. TRANSACTIONS WITH THE DIRECTOR

	2014 £	2013 £
Opening balance	10,808	13,611
Net movement for the year	19,481	(2,803)
Closing balance	<u>30,289</u>	<u>10,808</u>

The balance was interest free and has no fixed repayment date, with the maximum liability owing during the year the year end balance as shown above.

24. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under Financial Reporting Standard 8, 'Related party disclosures', to exclude disclosures of transactions for subsidiary undertakings for which 100% or more of the voting rights are controlled within the group.

Included within amounts owed by related party undertakings are amounts owing by Finedon Mill Limited and Bibury Court Limited of £2,346,248 (2013: £2,346,248) and £2,038,847 (2013: £1,757,816) respectively, in respect of funds advanced in previous years. These entities are included within the joint venture as headed by Finedon Mill Limited whose attributable loss for the year and share of net assets have been recorded in the consolidated financial statements of Coinstone Limited.

During the year, Coinstone Limited charged interest of £Nil (2013: £129) and £126,941 (2013: £118,049) to Shiptinvest No.1 Limited and Bibury Court Limited respectively, in respect of balances owing.

Also included within amounts owed by related party undertakings is an amount owing from NAFI Foods Limited of £50,705 (2013: £47,983). During the year, the group charged interest of £2,319 in respect of loan advances made and had sales of £247,390 with NAFI Foods Limited. At the year end, the group reviewed the balance owing by NAFI Foods Limited and provided for £74,250. NAFI Foods Limited is related by virtue of ultimate common shareholder.

Included within amounts owed to related party undertakings is an amount owing to Fingold Limited of £24 (2013: £24). This entity is included within the joint venture as headed by Finedon Mill Limited whose attributable loss for the year and share of net assets have been recorded in the consolidated financial statements of Coinstone Limited.

During the year, Coinstone Limited make a provision for the entire amount owing by Advanced Fuel Technologies UK Limited of £17,917 (2013: £50,558). This balance arose due to funds advanced to Advanced Fuel Technologies UK Limited by Coinstone Limited.

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

25. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
2 'A' shares of £1 each	2	2
100 'B' shares of £1 each	100	100
	<u>102</u>	<u>102</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
'A' shares of £1 each	2	2	2	2
'B' shares of £1 each	100	100	100	100
	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

26. RESERVES

Group	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance brought forward	21,235	2,297,745	14,267,780
Profit for the year	–	–	633,538
Balance carried forward	<u>21,235</u>	<u>2,297,745</u>	<u>14,901,318</u>
Company			
			Profit and loss account £
Balance brought forward			11,696,708
Profit for the year			165,963
Balance carried forward			<u>11,862,671</u>

27. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	633,538	710,069
Opening shareholders' funds	16,586,862	15,876,793
Closing shareholders' funds	<u>17,220,400</u>	<u>16,586,862</u>

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

28. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	742,140	590,378
Amortisation	(21,586)	(21,583)
Depreciation	677,417	662,270
Loss/(Profit) on disposal of fixed assets	(12,028)	(12,275)
Decrease/(increase) in stocks	233,845	(402,985)
Increase in debtors	(676,910)	(558,620)
(Decrease)/increase in creditors	(342,404)	101,682
Share of loss in joint venture	117,098	20,394
Provision against fixed asset investment	-	138,885
Other non-cash movements	-	11,126
Net cash inflow from operating activities	<u>717,572</u>	<u>529,296</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014 £	2013 £
Interest received	157,665	128,897
Interest paid	(25,820)	(45,311)
Interest element of hire purchase and finance lease	<u>(34,858)</u>	<u>(42,253)</u>
Net cash inflow from returns on investments and servicing of finance	<u>96,987</u>	<u>41,333</u>

TAXATION

	2014 £	2013 £
Taxation	<u>(85,960)</u>	<u>-</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2014 £	2013 £
Payments to acquire tangible fixed assets	(505,017)	(273,317)
Receipts from sale of fixed assets	27,330	12,275
Acquisition of fixed asset investments	<u>(10,000)</u>	<u>(85,501)</u>
Net cash outflow for capital expenditure and financial investment	<u>(487,687)</u>	<u>(346,543)</u>

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

28. NOTES TO THE CASH FLOW STATEMENT *(continued)*

FINANCING

	2014 £	2013 £
Repayment of bank loans	(154,462)	(147,282)
Capital element of hire purchase and finance lease	(45,126)	(175,771)
Net cash outflow from financing	<u>(88,588)</u>	<u>(323,053)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014 £	2013 £
Increase/(decrease) in cash in the period	41,324	(98,967)
Net cash outflow from bank loans	154,462	147,282
Cash outflow in respect of hire purchase and finance lease	<u>45,126</u>	<u>175,771</u>
	240,912	224,086
Change in net funds	240,912	224,086
Net funds at 1 April 2013	712,028	487,966
Net funds at 31 March 2014	<u>952,964</u>	<u>712,028</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2013 £	Cash flows £	At 31 Mar 2014 £
Net cash:			
Cash in hand and at bank	1,995,898	130,080	2,125,978
Overdrafts	—	(88,756)	(88,756)
	<u>1,995,898</u>	<u>41,324</u>	<u>2,037,222</u>
Debt:			
Debt due within 1 year	(154,486)	(7,105)	(161,567)
Debt due after 1 year	(462,482)	161,567	(300,915)
Hire purchase and finance lease agreements	<u>(666,902)</u>	<u>45,126</u>	<u>(621,776)</u>
	<u>(1,283,870)</u>	<u>88,588</u>	<u>(1,195,282)</u>
Net funds	<u>712,028</u>	<u>129,912</u>	<u>952,964</u>

COINSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

29. CONTROLLING PARTY

Mr. J.R.A. Lister is the company's controlling party