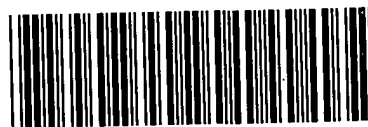


Company Registration No. 02066785 (England and Wales)

MIRAMAR INVESTMENTS LIMITED

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2014**

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MIRAMAR INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	F C Eliet F R F Singer L J De Viel Castel P A Hurst
Secretary	F C Eliet
Company number	02066785
Registered office	Unit 4, Blackwater Park Holder Road Aldershot Hampshire GU12 4PQ
Auditors	Baker Tilly UK Audit LLP Davidson House Forbury Square Reading Berkshire RG1 3EU
Business address	Unit 4, Blackwater Park Holder Road Aldershot Hampshire GU12 4PQ
Bankers	Bank of Scotland plc 144/148 High Street Southampton Hampshire SO14 2JF
Solicitors	Paris Smith LLP 1 London Road Southampton Hampshire SO15 2AE

MIRAMAR INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 NOVEMBER 2014

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

Review of the business

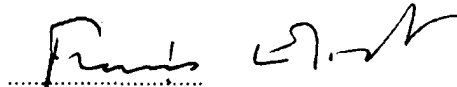
The Directors consider the results of the past year to be satisfactory and look forward to further progress in the coming year. Turnover increased year on year by 13.6%. This increase was due to the company's competitive offering and increased size of sales force. The reduction in gross profit percentage occurred mainly due to the lagged effect of selling price recovery after material cost increases incurred at the beginning of the year. The stable pattern of year-on-year operating profit and the 12.7% EBITDA/Sales ratio represent a solid trading performance. (EBITDA excludes profit on disposal of fixed assets.)

This trading and balance sheet performance provides a good platform for development.

One of the principal risks to the business is the unpredictable pattern of corrugated sheet material pricing. There is also the possibility that the rise in sterling will adversely affect some of the export-orientated industrial customers of the business.

The company invested £1,585,536 in additional plant and machinery in the year, principally with the addition of a new large casemaker. These investments give the company the capacity to increase turnover by up to 20% over the coming three years.

On behalf of the board



F C Elliot
Director

16/2/15

MIRAMAR INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2014

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

Principal activities

The principal activity of the company continued to be that of the manufacture, sale and distribution of packaging materials.

Results and dividends

The company's trading profit for the year, after taxation, was £746,296 (2013 profit £693,928).

Particulars of dividends paid are detailed in note 8 to the financial statements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

F C Eliet
F R F Singer
L J De Viel Castel
P A Hurst

Auditors

Baker Tilly Audit Limited (formerly RSM Tenon Audit Limited) ceased trading on 31 March 2014. The directors, having been notified of the cessation of trade of Baker Tilly Audit Limited, appointed Baker Tilly UK Audit LLP as Auditor on 1 April 2014 to fill the casual vacancy. In accordance with the Companies Act 2006 a resolution proposing the appointment of Baker Tilly UK Audit LLP as Auditor will be put to the shareholders.

Statement of disclosure to auditors

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

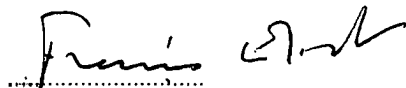
Financial risk management objectives and policies

The company finances its operations through a mixture of retained profits and where necessary to fund expansion or capital expenditure programmes through bank borrowings. The management's objectives are to:

- retain sufficient liquid funds to enable the company to meet its day to day obligations as they fall due whilst maximising returns on surplus funds;
- minimise the company's exposure to fluctuating interest rates when seeking new borrowings; and
- match the repayment schedule of any external borrowings or overdrafts with the expected future cash flows expected to arise from the company's trading activities.

The company's borrowings are in variable and fixed interest rated loans, eliminating some cash flow risk associated with changing interest payments.

On behalf of the board



F C Eliet

Director

16/2/15

MIRAMAR INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRAMAR INVESTMENTS LIMITED

We have audited the financial statements set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

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 November 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.

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.

Baker Tilly UK Member LLP

Jennifer Hill (Senior Statutory Auditor)

for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

13/3/2015

MIRAMAR INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	15,938,986	14,034,920
Cost of sales		(11,561,121)	(9,872,886)
Gross profit		4,377,865	4,162,034
Distribution costs		(573,899)	(524,309)
Administrative expenses		(2,688,095)	(2,596,140)
Operating profit		1,115,871	1,041,585
Interest payable and similar charges	3	(87,435)	(100,682)
Profit on ordinary activities before taxation	4	1,028,436	940,903
Tax on profit on ordinary activities	7	(282,140)	(246,975)
Profit for the financial year	18	746,296	693,928

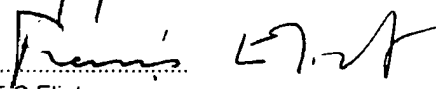
The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

MIRAMAR INVESTMENTS LIMITED**BALANCE SHEET
AS AT 30 NOVEMBER 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	9	1,670,891		1,915,915	
Tangible assets	10	4,192,274		3,186,585	
		<u>5,863,165</u>		<u>5,102,500</u>	
Current assets					
Stocks	11	607,255		649,889	
Debtors	12	3,792,351		3,707,838	
Cash at bank and in hand		1,383		1,098	
		<u>4,400,989</u>		<u>4,358,825</u>	
Creditors: amounts falling due within one year	13	<u>(4,670,479)</u>		<u>(4,676,142)</u>	
Net current liabilities			(269,490)		(317,317)
Total assets less current liabilities			<u>5,593,675</u>		<u>4,785,183</u>
Creditors: amounts falling due after more than one year	14		(1,609,779)		(1,054,012)
Provisions for liabilities	15		(256,013)		(195,107)
Net assets			<u>3,727,883</u>		<u>3,536,064</u>
Capital and reserves					
Called up share capital	17	181,390		181,390	
Share premium account	18	548,493		548,493	
Other reserves	18	184,960		184,960	
Profit and loss account	18	2,813,040		2,621,221	
Shareholders' funds	19	<u>3,727,883</u>		<u>3,536,064</u>	

The financial statements on pages 5 to 19 were approved by the board of directors and authorised for issue on 16/2/15 and are signed on its behalf by:


F C Eliet
Director

MIRAMAR INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2014

		2014 £	2013 £
Net cash inflow from operating activities	24	2,007,983	1,675,685
Returns from investment and servicing of finance	24	(87,435)	(100,682)
Taxation		(629,131)	(256,268)
Capital expenditure and financial investment	24	(136,787)	(206,271)
Equity dividends		(554,477)	(144,655)
Cash inflow before management of liquid resources and financing		600,153	967,809
Financing	24	(920,162)	(806,241)
(Decrease)/increase in cash in the year		(320,009)	161,568

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

(Decrease)/increase in cash in the year		(320,009)	161,568
Net cash inflow from movement in debt and lease financing		920,162	806,241
Change in net debt resulting from cash flows		600,153	967,809
New finance leases		(1,486,343)	(332,855)
Movement in net debt in the year		(886,190)	634,954
Opening net debt		(1,483,570)	(2,118,524)
Closing net debt	24	(2,369,760)	(1,483,570)

MIRAMAR INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2014

1 Accounting policies

Basis of accounting

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

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. Therefore the financial statements have been prepared on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for the manufacture, sale and distribution of packaging materials, exclusive of Value Added Tax. Income is recognised on delivery of the goods to the customer.

Goodwill

Goodwill representing the excess of the consideration for an acquisition compared with the fair value of net assets acquired is capitalised. Where there is any indication of impairment a review is undertaken and provision made as necessary. Amortisation is calculated so as to write off the cost of an asset, over the estimated useful economic life of that asset as follows:

Goodwill	20 years straight line
----------	------------------------

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Capital work in progress is recognised at cost, being purchase price. No depreciation is charged on capital work in progress.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Capital work in progress	Not depreciated
Leasehold buildings	Over the life of the lease - max 50 years
Plant and machinery	6 to 10 years straight line
Fixtures and fittings	3 to 10 years straight line and 15% reducing balance
Motor vehicles	4 years straight line and 25% reducing balance

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

Stock

Raw materials and consumables are valued at the lower of weighted average cost and net realisable value, after making due allowance for obsolete and slow moving items. Finished goods are valued at sales price less a discount which is a reasonable approximation of the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

MIRAMAR INVESTMENTS LIMITED

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

1 Accounting policies (Continued)

Pensions

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

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

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

Financial instruments

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

2 Turnover

Geographical market

	Turnover	
	2014	2013
	£	£
United Kingdom	15,938,986	14,034,920
	<u>15,938,986</u>	<u>14,034,920</u>

3 Interest payable and similar charges

	2014	2013
	£	£
On bank loans and overdrafts	23,887	34,554
Lease finance charges	63,548	66,128
	<u>87,435</u>	<u>100,682</u>

MIRAMAR INVESTMENTS LIMITED

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

4 Profit on ordinary activities before taxation	2014	2013
	£	£
Profit on ordinary activities before taxation is stated after charging/ (crediting):		
Amortisation of intangible assets	245,024	245,024
Depreciation of tangible fixed assets		
- owned	334,609	294,867
- held under finance leases and hire purchase contracts	467,573	342,299
(Profit) on disposal of tangible assets	(128,342)	(10,847)
Operating lease rentals		
- Plant and machinery	28,508	1,352
- Other assets	503,000	503,000

Auditors' remuneration

Amounts payable to Baker Tilly UK Audit LLP and its associates in respect of both audit and non-audit services were as follows:

Audit services		
- statutory audit of financial statements	21,500	14,500
Non audit services		
- for other services	23,525	21,500

5 Employees

Number of employees

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

	2014	2013
	Number	Number
Production staff	84	74
Sales staff	7	6
Management and administrative staff	23	18
	114	98

Employment costs

	2014	2013
	£	£
Wages and salaries	2,350,305	2,061,995
Social security costs	205,879	174,656
Other pension costs	93,646	111,165
	2,649,830	2,347,816

MIRAMAR INVESTMENTS LIMITED

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

6	Directors' remuneration	2014 £	2013 £
	Remuneration for qualifying services	32,016	31,262
	Company contributions to money purchase pension schemes	46,667	78,000
		<u>78,683</u>	<u>109,262</u>

The number of directors to whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2013 - 1).

7	Tax on profit on ordinary activities	2014 £	2013 £
	Current tax		
	U.K. corporation tax	216,061	273,125
	Adjustment in respect of prior years	5,173	13,228
	Total current tax	<u>221,234</u>	<u>286,353</u>
	Deferred tax		
	Origination and reversal of timing differences	60,906	(39,378)
	Total tax on profit on ordinary activities	<u>282,140</u>	<u>246,975</u>

Factors affecting the tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax (21%). The differences are explained below:

Profit on ordinary activities before taxation	1,028,436	940,903
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2013 - 23.33%)	<u>215,972</u>	<u>219,513</u>
Effects of:		
Expenses not deductible for tax purposes	7,078	535
Excess depreciation over capital allowances	(63,070)	15,026
Tax chargeable at higher / (lower) rates	6,676	(2,631)
Marginal relief	(2,050)	-
Adjustments to previous periods	5,173	13,228
Credit not taxable	-	(10,768)
Amortisation	51,455	51,450
	<u>5,262</u>	<u>66,840</u>
Current tax charge for the year	<u>221,234</u>	<u>286,353</u>

MIRAMAR INVESTMENTS LIMITED

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

8	Dividends	2014 £	2013 £
	Interim dividends paid on ordinary shares	554,477	144,655

9	Intangible fixed assets	Goodwill £
	Cost	
	At 1 December 2013 & at 30 November 2014	4,676,906
	Amortisation	
	At 1 December 2013	2,760,991
	Charge for the year	245,024
	At 30 November 2014	3,006,015
	Net book value	
	At 30 November 2014	1,670,891
	At 30 November 2013	1,915,915

10	Tangible fixed assets	Capital work in progress £	Leasehold buildings £	Plant and Fixtures and machinery £	fittings £	Motor vehicles £	Total £
	Cost						
	At 1 December 2013	186,090	668,825	4,260,510	882,733	949,100	6,947,258
	Transfers	(186,090)	-	186,090	-	-	-
	Additions	-	4,953	1,585,536	93,547	351,913	2,035,949
	Disposals	-	-	(474,779)	-	(144,182)	(618,961)
	At 30 November 2014	-	673,778	5,557,357	976,280	1,156,831	8,364,246
	Depreciation						
	At 1 December 2013	-	240,002	2,406,964	725,387	388,320	3,760,673
	On disposals	-	-	(294,659)	-	(96,224)	(390,883)
	Charge for the year	-	44,245	450,399	57,035	250,503	802,182
	At 30 November 2014	-	284,247	2,562,704	782,422	542,599	4,171,972
	Net book value						
	At 30 November 2014	-	389,531	2,994,653	193,858	614,232	4,192,274
	At 30 November 2013	186,090	428,823	1,853,546	157,346	560,780	3,186,585

MIRAMAR INVESTMENTS LIMITED

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

10 Tangible fixed assets (Continued)

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

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 30 November 2014	2,774,222	612,978	3,387,200
At 30 November 2013	1,133,433	532,959	1,666,392
Depreciation charge for the year			
At 30 November 2014	225,874	241,699	467,573
At 30 November 2013	184,106	158,193	342,299

Capital work in progress is recognised at cost, being purchase price. No depreciation is charged on capital work in progress.

11 Stocks

	2014 £	2013 £
Raw materials and consumables	103,867	89,117
Finished goods and goods for resale	503,388	560,772
	607,255	649,889

12 Debtors

	2014 £	2013 £
Trade debtors	3,252,927	3,204,433
Prepayments and accrued income	539,424	503,405
	3,792,351	3,707,838

MIRAMAR INVESTMENTS LIMITED

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

13 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	530,940	495,467
Net obligations under finance leases	632,106	381,502
Trade creditors	2,431,431	2,384,148
Corporation tax	216,061	623,958
Other taxation and social security costs	519,110	504,780
Other creditors	138,593	137,326
Accruals and deferred income	202,238	148,961
	<u>4,670,479</u>	<u>4,676,142</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets to which they relate.

The bank loans and overdrafts are secured by a fixed and floating charge over all of the assets of the company.

14 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	-	25,893
Accruals and deferred income	401,682	446,313
Net obligations under finance leases	1,208,097	581,806
	<u>1,609,779</u>	<u>1,054,012</u>

Included in the above are the following:

Analysis of debt maturity

Amounts payable:

In more than one year but not more than two years	-	25,893
	<u>-</u>	<u>25,893</u>

Within bank loans, £25,893 (2013: £336,607) is repayable by instalments by December 2014.

Net obligations under hire purchase contracts are secured by fixed charges on the assets to which they relate.

The bank loans and overdrafts are secured by a fixed and floating charge over all the assets of the company.

MIRAMAR INVESTMENTS LIMITED

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

14 Creditors: amounts falling due after more than one year (Continued)

Net obligations under finance leases

Amounts payable:

Within one year	704,135	423,919
Within two to five years	1,340,273	643,654
	<u>2,044,408</u>	<u>1,067,573</u>
Finance charges and interest allocated to future accounting periods	(204,205)	(104,265)
	<u>1,840,203</u>	<u>963,308</u>
Included in liabilities falling due within one year	(632,106)	(381,502)
	<u>1,208,097</u>	<u>581,806</u>

15 Provisions for liabilities

Deferred tax liability £

Balance at 1 December 2013	195,107
Profit and loss account	60,906
Balance at 30 November 2014	<u>256,013</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>256,013</u>	<u>195,107</u>

MIRAMAR INVESTMENTS LIMITED

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

16 Retirement Benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2014 £	2013 £
Contributions payable by the company for the year	93,646	111,165
Contributions payable to the fund at the year end and included in creditors	(9,086)	(8,704)

17 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
48,804 Ordinary shares of £1 each	48,804	48,804
62,226 Ordinary 'A' shares of £1 each	62,226	62,226
8,134 Ordinary 'B' shares of £1 each	8,134	8,134
62,226 Ordinary 'C' shares of £1 each	62,226	62,226
	<u>181,390</u>	<u>181,390</u>

All classes of share rank pari passu in all respects.

18 Reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 December 2013	548,493	184,960	2,621,221
Profit for the year	-	-	746,296
Dividends paid	-	-	(554,477)
Balance at 30 November 2014	<u>548,493</u>	<u>184,960</u>	<u>2,813,040</u>
Other reserves			
Capital redemption reserve			
Balance at 1 December 2013 & at 30 November 2014		<u>184,960</u>	

MIRAMAR INVESTMENTS LIMITED

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

19 Reconciliation of movements in shareholders' funds	2014 £	2013 £
Profit for the financial year	746,296	693,928
Dividends	(554,477)	(144,655)
Net addition to shareholders' funds	191,819	549,273
Opening shareholders' funds	3,536,064	2,986,791
Closing shareholders' funds	3,727,883	3,536,064

20 Commitments under operating leases

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

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	28,395	2,731
Between two and five years	-	-	2,604	2,604
In over five years	503,000	503,000	-	-
	503,000	503,000	30,999	5,335

21 Capital commitments	2014 £	2013 £
At 30 November 2014 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	39,710	915,015

22 Parent company

During the year Miramar Investments (Holdings) Limited, a company registered in England and Wales, acquired 100% of the share capital of the company and therefore is now the ultimate parent company. Miramar Investments (Holdings) Limited is the smallest and largest group to consolidate the financial statements of Miramar Investments Limited. Copies of the financial statements are available from 4 Blackwater Park, Holder Road, Aldershot, Hampshire, GU12 4PQ.

23 Control

The directors consider F C Eliet and F R F Singer to be the ultimate controlling parties by virtue of their shareholdings in the parent company.

MIRAMAR INVESTMENTS LIMITED

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

24 Notes to the cash flow statement

Reconciliation of operating profit to net cash outflow from operating activities	2014	2013
	£	£
Operating profit	1,115,871	1,041,585
Depreciation of tangible assets	802,182	637,166
Amortisation of intangible assets	245,024	245,024
Profit on disposal of tangible assets	(128,342)	(10,847)
Decrease/(increase) in stocks	42,634	(12,984)
Increase in debtors	(84,513)	(185,642)
Increase/(decrease) in creditors	15,127	(38,617)
Net cash inflow from operating activities	2,007,983	1,675,685
Analysis of cash flows for headings netted in the cash flow statement		
	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest paid	(23,887)	(34,554)
Interest element of finance lease payments	(63,548)	(66,128)
Net cash outflow for returns on investments and servicing of finance	(87,435)	(100,682)
Capital expenditure and financial investment		
Purchase of tangible assets	(493,207)	(263,927)
Receipts from sale of tangible assets	356,420	57,656
Net cash outflow from capital expenditure & financial investment	(136,787)	(206,271)
Financing		
Repayments of long term loans	(25,893)	(310,714)
Repayment of short term loans	(284,821)	-
Capital element of hire purchase contract payments	(609,448)	(495,527)
Net cash outflow from financing	(920,162)	(806,241)

MIRAMAR INVESTMENTS LIMITED

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

24 Notes to the cash flow statement (Continued)

Analysis of net debt

	1 December 2013 £	Cash flow £	Other non- cash changes £	30 November 2014 £
Net cash:				
Cash at bank and in hand	1,098	285	-	1,383
Bank overdrafts	(184,753)	(320,294)	-	(505,047)
	<u>(183,655)</u>	<u>(320,009)</u>	<u>-</u>	<u>(503,664)</u>
Debt:				
Finance leases	(963,308)	609,448	(1,486,343)	(1,840,203)
Debts falling due within one year	(310,714)	310,714	(25,893)	(25,893)
Debts falling due after one year	(25,893)		25,893	-
	<u>(1,299,915)</u>	<u>920,162</u>	<u>(1,486,343)</u>	<u>(1,866,096)</u>
Net debt	<u><u>(1,483,570)</u></u>	<u><u>600,153</u></u>	<u><u>(1,486,343)</u></u>	<u><u>(2,369,760)</u></u>

25 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year the company made purchases of £16,200 (2013: £13,500) from Walford Maritime Limited, a company of which P A Hurst is a director. The transaction took place at arms' length. At the year end an amount of £nil (2013 - £nil) was outstanding.

During the year total dividends of £42,805 (2013: £102,473) were paid to Ruskin Investments Limited, a company controlled by F C Eliet and Chapel Street Holdings Limited, a company controlled by F R F Singer, both directors of the company. At the year end no amounts were outstanding (2013: £nil).