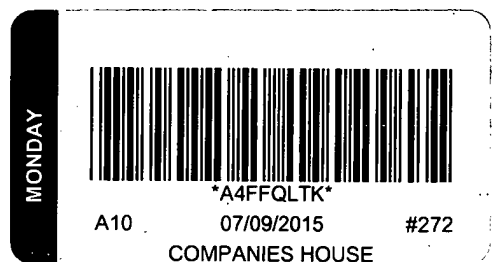


REGISTERED NUMBER: 03025769 (England and Wales)

Strategic Report,
Report of the Directors and
Financial Statements
for the Year Ended
30 June 2015
for
Rockline Industries Limited



Contents of the Financial Statements
for the Year Ended 30 June 2015

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Rockline Industries Limited

Company Information
for the Year Ended 30 June 2015

DIRECTORS:

Randy Rudolph
Craig R Roush

SECRETARY:

S D G Ellis

REGISTERED OFFICE:

Heming Road
Redditch
Worcestershire
B98 0DH

REGISTERED NUMBER:

03025769 (England and Wales)

AUDITORS:

Nicklin LLP
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Strategic Report
for the Year Ended 30 June 2015

The directors present their strategic report for the year ended 30 June 2015.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The financial results of the company have continued to improve and we can expect to see a period of sustained profitability going forward. The commitment to further capital investment remains a cornerstone of the strategic direction of the business as does the focus on continuous improvement and creative sourcing. Sales growth for the year under review was very strong and this is likely to remain the theme for the year ahead.

EMPLOYEES

The company seeks to ensure that all employees are treated fairly and equally. The company is regularly audited against ethical standards by third party bodies and has had very positive reports at the conclusion of these audits.

The company maintains regular contact with its staff through a combination of monthly workers representative council meetings supplemented by regular presentations to the staff on all aspects of the business.

The company looks to ensure that skills development is available to as many staff as possible and promotes people internally where possible.

The company endeavours to ensure that as far as possible the training, career development and promotion of disabled persons is the same as for other employees. Should employees become disabled, every effort is made to ensure that their employment continues and appropriate retraining is received.

KEY PERFORMANCE INDICATORS

The company uses a wide spectrum of key performance indicators to manage the business. Due to the competitive nature of the industry in which the company operates, these are highly confidential and therefore are not published as part of this report, although they are shared with staff internally and with other key stakeholders.

ON BEHALF OF THE BOARD:



.....
Craig R Roush - Director

Date: 25 AUGUST 2015

Report of the Directors
for the Year Ended 30 June 2015

The directors present their report with the financial statements of the company for the year ended 30 June 2015.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2014 to the date of this report.

Randy Rudolph
Craig R Roush

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Nicklin LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Craig R Roush - Director

Date:

25 AUGUST 2015

Report of the Independent Auditors to the Members of
Rockline Industries Limited

We have audited the financial statements of Rockline Industries Limited for the year ended 30 June 2015 on pages five to fifteen. 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 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 the Report of the Directors 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.



Harvey Owen FCA (Senior Statutory Auditor)
for and on behalf of Nicklin LLP
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date:

4th September 2015

Profit and Loss Account
for the Year Ended 30 June 2015

	Notes	£	2015 £	£	2014 £	£
TURNOVER	2		55,575,284		48,825,301	
Cost of sales			<u>41,262,576</u>		<u>37,841,934</u>	
GROSS PROFIT			14,312,708		10,983,367	
Distribution costs		1,605,657		1,640,663		
Administrative expenses		<u>10,031,052</u>		<u>9,503,081</u>		
			<u>11,636,709</u>		<u>11,143,744</u>	
			2,675,999		(160,377)	
Other operating income			<u>139,325</u>		<u>(49,493)</u>	
OPERATING PROFIT/(LOSS)	4		2,815,324		(209,870)	
Interest payable and similar charges	5		<u>497,273</u>		<u>320,774</u>	
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			2,318,051		(530,644)	
Tax on profit/(loss) on ordinary activities	6		<u>-</u>		<u>-</u>	
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			2,318,051		(530,644)	
Deficit brought forward			<u>(38,447,591)</u>		<u>(39,807,042)</u>	
			(36,129,540)		(40,337,686)	
Exchange difference on loan			(1,620,820)		1,888,552	
Transfer between reserves			<u>1,311</u>		<u>1,543</u>	
DEFICIT CARRIED FORWARD			<u>(37,749,049)</u>		<u>(38,447,591)</u>	

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2015

	2015 £	2014 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	2,318,051	(530,644)
Exchange difference on loan	<u>(1,620,820)</u>	<u>1,888,552</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>697,231</u>	<u>1,357,908</u>

Note of Historical Cost Profits and Losses
for the Year Ended 30 June 2015

	2015 £	2014 £
REPORTED PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2,318,051	(530,644)
Depreciation on revalued amounts	<u>-</u>	<u>1,543</u>
HISTORICAL COST PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>2,318,051</u>	<u>(529,101)</u>
HISTORICAL COST PROFIT/(LOSS) FOR THE YEAR RETAINED AFTER TAXATION	<u>2,318,051</u>	<u>(529,101)</u>

Balance Sheet
30 June 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	10,398,965	10,707,506
CURRENT ASSETS			
Stocks	8	7,000,231	6,690,431
Debtors	9	11,425,891	9,015,626
Cash at bank and in hand		<u>1,669,230</u>	<u>597,719</u>
		20,095,352	16,303,776
CREDITORS			
Amounts falling due within one year	10	<u>7,007,805</u>	<u>6,129,750</u>
NET CURRENT ASSETS		<u>13,087,547</u>	<u>10,174,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,486,512	20,881,532
CREDITORS			
Amounts falling due after more than one year	11	20,910,704	19,002,955
NET ASSETS		<u>2,575,808</u>	<u>1,878,577</u>
CAPITAL AND RESERVES			
Called up share capital	14	40,086,677	40,086,677
Share premium	15	230,750	230,750
Revaluation reserve	15	7,430	8,741
Profit and loss account		<u>(37,749,049)</u>	<u>(38,447,591)</u>
SHAREHOLDERS' FUNDS	19	<u>2,575,808</u>	<u>1,878,577</u>

The financial statements were approved by the Board of Directors on 25 AUGUST 2015 and were signed on its behalf by:



 Craig R Roush - Director

Cash Flow Statement
for the Year Ended 30 June 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	2,417,896	4,473,047
Returns on investments and servicing of finance	2	(497,273)	(320,774)
Capital expenditure	2	<u>(849,112)</u>	<u>(3,162,733)</u>
Increase in cash in the period		<u>1,071,511</u>	<u>989,540</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
Increase in cash in the period		<u>1,071,511</u>	<u>989,540</u>
Change in net funds resulting from cash flows		<u>1,071,511</u>	<u>989,540</u>
Movement in net funds in the period		1,071,511	989,540
Net funds/(debt) at 1 July		<u>597,719</u>	<u>(391,821)</u>
Net funds at 30 June		<u>1,669,230</u>	<u>597,719</u>

Notes to the Cash Flow Statement
for the Year Ended 30 June 2015

1. **RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Operating profit/(loss)	2,815,324	(209,870)
Depreciation charges	1,074,998	859,369
Loss on disposal of fixed assets	82,655	-
Exchange (loss)/gain on long term loan	(1,620,819)	1,888,552
Increase in stocks	(309,800)	(1,971,784)
(Increase)/decrease in debtors	(2,410,265)	482,429
Increase in creditors	<u>2,785,803</u>	<u>3,424,351</u>
Net cash inflow from operating activities	<u><u>2,417,896</u></u>	<u><u>4,473,047</u></u>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	(497,273)	(320,774)
Net cash outflow for returns on investments and servicing of finance	<u>(497,273)</u>	<u>(320,774)</u>
Capital expenditure		
Purchase of tangible fixed assets	(897,799)	(3,162,733)
Sale of tangible fixed assets	<u>48,687</u>	<u>-</u>
Net cash outflow for capital expenditure	<u><u>(849,112)</u></u>	<u><u>(3,162,733)</u></u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.14 £	Cash flow £	At 30.6.15 £
Net cash:			
Cash at bank and in hand	<u>597,719</u>	<u>1,071,511</u>	<u>1,669,230</u>
	<u>597,719</u>	<u>1,071,511</u>	<u>1,669,230</u>
Total	<u><u>597,719</u></u>	<u><u>1,071,511</u></u>	<u><u>1,669,230</u></u>

Notes to the Financial Statements
for the Year Ended 30 June 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, except for revalued assets, on a going concern basis. This is on the assumption that the holding company, Rockline Industries Incorporated, continues to provide financial support for the foreseeable future.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

The company has adopted the transitional provisions of FRS15 to retain the book value of plant and machinery which were revalued in 1995, but not to adopt a policy of revaluation in the future.

Stocks

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

Cost is defined as the standard cost of raw materials and an appropriate proportion of labour and overheads in the case of work in progress and finished goods. Standard costs are regularly reviewed against actual costs and updated as appropriate. Provision is always made for obsolete and slow moving stock.

Net realisable value is defined as selling prices less all costs to completion, selling and distribution.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **TURNOVER**

The turnover and profit (2014 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2015 £	2014 £
United Kingdom	27,901,576	22,400,932
Europe	10,614,087	11,667,712
Rest of the World	17,059,621	14,756,657
	<u>55,575,284</u>	<u>48,825,301</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2015

3. **STAFF COSTS**

	2015 £	2014 £
Wages and salaries	6,968,769	6,739,470
Social security costs	578,568	554,363
Other pension costs	<u>202,821</u>	<u>159,097</u>
	<u>7,750,158</u>	<u>7,452,930</u>

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

	2015	2014
Administrative	13	13
Manufacturing	<u>268</u>	<u>250</u>
	<u>281</u>	<u>263</u>

4. **OPERATING PROFIT/(LOSS)**

The operating profit (2014 - operating loss) is stated after charging/(crediting):

	2015 £	2014 £
Hire of plant and machinery	160,978	145,996
Depreciation - owned assets	1,074,998	859,372
Loss on disposal of fixed assets	82,655	-
Auditors' remuneration	9,992	9,504
Exchange loss/(gain) on monetary assets and liabilities	(139,325)	49,493
Operating lease rentals - plant	<u>176,262</u>	<u>123,192</u>

Directors' remuneration	<u>-</u>	<u>-</u>
-------------------------	----------	----------

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 £	2014 £
Bank interest	11,545	9,008
Loan	<u>485,728</u>	<u>311,766</u>
	<u>497,273</u>	<u>320,774</u>

6. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2015 nor for the year ended 30 June 2014.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2015

6. **TAXATION - continued**
Factors affecting the tax charge

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

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	<u>2,318,051</u>	<u>(530,644)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	486,791	(122,048)
Effects of:		
Expenses not deductible for tax purposes	-	1,149
Capital allowances in excess of depreciation	(307,086)	(386,744)
Exchange gain/(loss) on loan not taxable	(340,372)	434,367
Tax losses carried forward	<u>160,667</u>	<u>73,276</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has tax losses of £34M (2014 - £33M) to carry forward at the year end. No deferred tax asset has been recognised in respect of these losses as they are unlikely to be recovered in the foreseeable future.

7. **TANGIBLE FIXED ASSETS**

	Freehold property £	Assets in course of construction £	Improvements to property £
COST OR VALUATION			
At 1 July 2014	3,912,236	38,248	2,911,961
Additions	-	897,799	-
Transfer of assets	-	(924,290)	19,099
At 30 June 2015	<u>3,912,236</u>	<u>11,757</u>	<u>2,931,060</u>
DEPRECIATION			
At 1 July 2014	1,176,777	-	534,538
Charge for year	82,586	-	58,415
Eliminated on disposal	-	-	-
At 30 June 2015	<u>1,259,363</u>	<u>-</u>	<u>592,953</u>
NET BOOK VALUE			
At 30 June 2015	<u>2,652,873</u>	<u>11,757</u>	<u>2,338,107</u>
At 30 June 2014	<u>2,735,459</u>	<u>38,248</u>	<u>2,377,423</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 20157. **TANGIBLE FIXED ASSETS - continued**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 July 2014	12,917,473	361,300	850,055	20,991,273
Additions	-	-	-	897,799
Disposals	(893,166)	-	-	(893,166)
Transfer of assets	898,676	-	6,515	-
At 30 June 2015	<u>12,922,983</u>	<u>361,300</u>	<u>856,570</u>	<u>20,995,906</u>
DEPRECIATION				
At 1 July 2014	7,563,507	298,520	710,425	10,283,767
Charge for year	823,890	9,417	100,690	1,074,998
Eliminated on disposal	(761,824)	-	-	(761,824)
At 30 June 2015	<u>7,625,573</u>	<u>307,937</u>	<u>811,115</u>	<u>10,596,941</u>
NET BOOK VALUE				
At 30 June 2015	<u>5,297,410</u>	<u>53,363</u>	<u>45,455</u>	<u>10,398,965</u>
At 30 June 2014	<u>5,353,966</u>	<u>62,780</u>	<u>139,630</u>	<u>10,707,506</u>

Cost or valuation at 30 June 2015 is represented by:

	Freehold property £	Assets in course of construction £	Improvements to property £
Cost	<u>3,912,236</u>	<u>11,757</u>	<u>2,931,060</u>

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 1995	213,000	-	-	213,000
Cost	<u>12,709,983</u>	<u>361,300</u>	<u>856,570</u>	<u>20,782,906</u>
	<u>12,922,983</u>	<u>361,300</u>	<u>856,570</u>	<u>20,995,906</u>

If plant and machinery had not been revalued they would have been included at the following historical cost:

	2015 £	2014 £
Cost	<u>12,709,984</u>	<u>12,704,473</u>
Aggregate depreciation	<u>7,544,951</u>	<u>7,359,249</u>

8. **STOCKS**

	2015 £	2014 £
Raw materials	3,619,862	3,379,695
Finished goods	<u>3,380,369</u>	<u>3,310,736</u>
	<u>7,000,231</u>	<u>6,690,431</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2015

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade debtors	9,391,488	7,728,643
Amounts owed by group undertakings	1,788,319	1,179,173
Prepayments and accrued income	<u>246,084</u>	<u>107,810</u>
	<u>11,425,891</u>	<u>9,015,626</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	5,279,624	4,514,874
Social security and other taxes	610,788	463,893
Accrued expenses	<u>1,117,393</u>	<u>1,150,983</u>
	<u>7,007,805</u>	<u>6,129,750</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015	2014
	£	£
Loan from holding company	<u>20,910,704</u>	<u>19,002,955</u>

The loan is interest bearing at 0.1% over the rate of borrowing by the parent company. There are no fixed terms of repayment.

12. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2015	2014
	£	£
Expiring:		
Within one year	20,225	12,800
Between one and five years	<u>103,705</u>	<u>84,489</u>
	<u>123,930</u>	<u>97,289</u>

13. **SECURED DEBTS**

The following secured debts are included within creditors:

	2015	2014
	£	£
Loan from holding company	<u>20,910,704</u>	<u>19,002,955</u>

Rockline Industries Inc. holds a floating debenture in respect of their loan to the company.

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
40,086,677	Ordinary	£1	<u>40,086,677</u>	<u>40,086,677</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2015

15. **RESERVES**

	Share premium £	Revaluation reserve £	Totals £
At 1 July 2014	230,750	8,741	239,491
Transfer between reserves	-	(1,311)	(1,311)
At 30 June 2015	<u>230,750</u>	<u>7,430</u>	<u>238,180</u>

16. **PENSION COMMITMENTS**

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 which amounted to £202,821 (2014 £159,097).

17. **RELATED PARTY DISCLOSURES**

Rockline Industries Inc.

Parent company

During the year the company entered into transactions with Rockline Industries Inc. These transactions amounted to sales of £14,422,350 (2014 £10,920,931) and interest payable of £485,728 (2014 £311,766). Plant was sold to Rockline Industries Inc during the year for net book value of £51,155 (2014 £Nil)

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>19,374,253</u>	<u>17,852,851</u>

Rockline Hong Kong

Trading branch of Rockline Industries Inc.

During the year the company entered into transactions with Rockline HongKong. These transactions amounted to sales of £484,009 (2014 £71,337).

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>251,868</u>	<u>29,069</u>

18. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Rockline Industries Inc.

Rockline Industries Inc, a company incorporated in the United States of America, has a principal place of business at PO Box 1007, 4343 S.Taylor Drive, Sheboygan, WI 53082-1007, USA.

19. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Profit/(loss) for the financial year	2,318,051	(530,644)
Other recognised gains and losses relating to the year (net)	<u>(1,620,820)</u>	<u>1,888,552</u>
Net addition to shareholders' funds	697,231	1,357,908
Opening shareholders' funds	<u>1,878,577</u>	<u>520,669</u>
Closing shareholders' funds	<u>2,575,808</u>	<u>1,878,577</u>