

**SELECT A SKIP UK LIMITED**  
**ABBREVIATED AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

Bates & Co Shrewsbury Limited  
10 Park Plaza  
Battlefield Enterprise Park  
Shrewsbury  
Shropshire  
SY1 3AF

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30/01/2015

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COMPANIES HOUSE

**SELECT A SKIP UK LIMITED**

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**FOR THE YEAR ENDED 30TH APRIL 2014**

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**SELECT A SKIP UK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

**DIRECTORS:**

J C F Keay  
Mrs A J Keay

**SECRETARIES:**

C S Keay  
Ms R H Dodwell

**REGISTERED OFFICE:**

Network House  
Badgers Way  
Oxon Business Park  
Shrewsbury  
Shropshire  
SY3 5AB

**REGISTERED NUMBER:**

03329464 (England and Wales)

**AUDITORS:**

Bates & Co Shrewsbury Limited  
10 Park Plaza  
Battlefield Enterprise Park  
Shrewsbury  
Shropshire  
SY1 3AF

**SELECT A SKIP UK LIMITED**

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

The directors present their strategic report for the year ended 30th April 2014.

**REVIEW OF BUSINESS**

2013/2014 proved to be a very successful year for Select a Skip UK Ltd with business up 13.7%. The construction industry nationally has seen good growth resulting in positive growth for demand of skip hire, tippers and associated waste services. Select a skip have been successful in winning many new contracts and maintaining and growing existing largely down to excellent account management. We are confident going into the Summer of 2014 that this will be maintained and we forecast further growth.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Select a Skip is at risk if there was a down turn of the UK economy, more specifically in the construction sector. Select a Skip operates across a broad client base reducing the impact on the business if one sector should downturn more than another.

We are reliant on communication channels like telecommunications, data and broadband systems to enable good client and sub-contractor contact. The board working in conjunction with the IT manager and external communication partners a resilient and detailed DR plan .

Competition is particularly aggressive in the waste brokerage market and the board has had to reduce margins across the board to continue business growth.

**FUTURE DEVELOPMENTS**

Ongoing stream lining and integration of our systems to maintain a competitive edge.

**KEY PERFORMANCE INDICATORS**

Sales and margins are monitored on a weekly basis to ensure that all sectors in the business are performing in line with our forecast

**FINANCIAL RISK MANAGEMENT**

The company has a strong balance sheet and does not utilise an overdraft due to well controlled credit management

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'J C F Keay', written over a horizontal line.

J C F Keay - Director

29th January 2015

**SELECT A SKIP UK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

The directors present their report with the accounts of the company for the year ended 30th April 2014.

**DIVIDENDS**

Interim dividends per share were paid during the year as follows:

Ordinary £1	- £16125
Ordinary 'A' £1	- £8500

The total distribution of dividends for the year ended 30th April 2014 will be £1,455,625.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st May 2013 to the date of this report.

J C F Keay  
Mrs A J Keay

**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;
- 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**SELECT A SKIP UK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

**AUDITORS**

The auditors, Bates & Co Shrewsbury Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal stroke and a small upward flick.

J C F Keay - Director

29th January 2015

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**SELECT A SKIP UK LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to sixteen, together with the full financial statements of Select a Skip UK Limited for the year ended 30th April 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

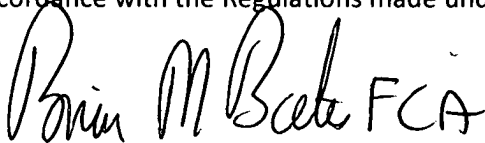
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

A handwritten signature in black ink that reads "Brian M Bates FCA". The signature is written in a cursive, flowing style.

Mr Brian M Bates (Senior Statutory Auditor)  
for and on behalf of Bates & Co Shrewsbury Limited  
10 Park Plaza  
Battlefield Enterprise Park  
Shrewsbury  
Shropshire  
SY1 3AF

29th January 2015

**SELECT A SKIP UK LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		<b>17,954,425</b>	<b>15,786,165</b>
Cost of sales and other operating income		<b>(14,065,874)</b>	<b>(12,279,894)</b>
		<hr/>	<hr/>
		<b>3,888,551</b>	<b>3,506,271</b>
Administrative expenses		<b>1,953,582</b>	<b>1,869,288</b>
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>1,934,969</b>	<b>1,636,983</b>
Interest receivable and similar income		<b>2,974</b>	<b>2,858</b>
		<hr/>	<hr/>
		<b>1,937,943</b>	<b>1,639,841</b>
Interest payable and similar charges	<b>4</b>	<b>3,777</b>	<b>6,250</b>
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,934,166</b>	<b>1,633,591</b>
Tax on profit on ordinary activities	<b>5</b>	<b>441,451</b>	<b>389,990</b>
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,492,715</b>	<b>1,243,601</b>
		<hr/>	<hr/>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts



**ABBREVIATED BALANCE SHEET**  
**30TH APRIL 2014**

	Notes	2014	2013
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	26,535	33,849
<b>CURRENT ASSETS</b>			
Debtors	8	3,626,302	3,048,265
Cash at bank		1,580,508	1,057,871
		<u>5,206,810</u>	<u>4,106,136</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>4,687,227</u>	<u>3,502,691</u>
<b>NET CURRENT ASSETS</b>		<u>519,583</u>	<u>603,445</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>546,118</u>	<u>637,294</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	-	(126,058)
<b>PROVISIONS FOR LIABILITIES</b>	11	-	(2,208)
<b>NET ASSETS</b>		<u><u>546,118</u></u>	<u><u>509,028</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Profit and loss account	13	<u>546,018</u>	<u>508,928</u>
<b>SHAREHOLDERS' FUNDS</b>	16	<u><u>546,118</u></u>	<u><u>509,028</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 29th January 2015 and were signed on its behalf by:

  
J C F Keay - Director

The notes form part of these abbreviated accounts

**SELECT A SKIP UK LIMITED****CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	2,737,715	553,423
Returns on investments and servicing of finance	2	(803)	(3,392)
Taxation		(699,475)	(524,090)
Capital expenditure	2	(9,263)	(9,202)
Equity dividends paid		(1,455,625)	(1,206,500)
		572,549	(1,189,761)
Financing	2	(49,912)	-
Increase/(decrease) in cash in the period		522,637	(1,189,761)
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		522,637	(1,189,761)
Change in net funds resulting from cash flows		522,637	(1,189,761)
Movement in net funds in the period		522,637	(1,189,761)
Net funds at 1st May		1,057,871	2,247,629
Net funds at 30th April		1,580,508	1,057,868

The notes form part of these abbreviated accounts

**SELECT A SKIP UK LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating profit	1,934,969	1,636,983
Depreciation charges	16,577	19,234
Increase in debtors	(515,647)	(7,189)
Increase/(decrease) in creditors	1,301,816	(1,095,605)
<b>Net cash inflow from operating activities</b>	<b>2,737,715</b>	<b>553,423</b>

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

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2,974	2,858
Interest paid	(3,777)	(6,250)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(803)</b>	<b>(3,392)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(9,263)	(9,202)
<b>Net cash outflow for capital expenditure</b>	<b>(9,263)</b>	<b>(9,202)</b>
<b>Financing</b>		
Amount withdrawn by directors	(49,912)	-
<b>Net cash outflow from financing</b>	<b>(49,912)</b>	<b>-</b>

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

	At 1/5/13 £	Cash flow £	At 30/4/14 £
Net cash:			
Cash at bank	1,057,871	522,637	1,580,508
	1,057,871	522,637	1,580,508
<b>Total</b>	<b>1,057,871</b>	<b>522,637</b>	<b>1,580,508</b>

The notes form part of these abbreviated accounts

**SELECT A SKIP UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**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.

Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

**Deferred tax**

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

**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. STAFF COSTS**

	<b>2014</b>	2013
	<b>£</b>	<b>£</b>
Wages and salaries	<b>702,979</b>	671,128
Social security costs	<b>56,962</b>	(33,227)
Other pension costs	<b>57,996</b>	56,392
	<b><u>817,937</u></b>	<u>694,293</u>

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

	<b>2014</b>	2013
Management	<b>7</b>	9
Sales and administration	<b>28</b>	24
	<b><u>35</u></b>	<u>33</u>

**SELECT A SKIP UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>16,577</b>	19,234
Auditors' remuneration	<b>3,750</b>	2,750
	<b><u>          </u></b>	<b><u>          </u></b>
Directors' remuneration	-	36,000
Directors' pension contributions to money purchase schemes	<b>52,148</b>	52,148
	<b><u>          </u></b>	<b><u>          </u></b>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<b>2</b>	2
	<b><u>          </u></b>	<b><u>          </u></b>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Interest and penalties	<b>3,777</b>	6,250
	<b><u>          </u></b>	<b><u>          </u></b>

**5. TAXATION**

**Analysis of the tax charge**

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>443,659</b>	391,375
Deferred tax	<b>(2,208)</b>	(1,385)
	<b><u>          </u></b>	<b><u>          </u></b>
Tax on profit on ordinary activities	<b>441,451</b>	389,990
	<b><u>          </u></b>	<b><u>          </u></b>

UK corporation tax has been charged at 22.83% (2013 - 23.92%).

**SELECT A SKIP UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

**5. TAXATION - continued**

**Factors affecting the tax charge**

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b><u>1,934,166</u></b>	<b><u>1,633,591</u></b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.835% (2013 - 23.917%)	<b>441,667</b>	390,706
Effects of:		
Depreciation for year in excess of capital allowances	<b>2,404</b>	1,109
Income not taxable	<b><u>(412)</u></b>	<b><u>(440)</u></b>
Current tax charge	<b><u>443,659</u></b>	<b><u>391,375</u></b>

**6. DIVIDENDS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each Interim	<b>1,370,625</b>	1,206,500
Ordinary 'A' shares of £1 each Interim	<b>85,000</b>	-
	<b><u>1,455,625</u></b>	<b><u>1,206,500</u></b>

**SELECT A SKIP UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

**7. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1st May 2013	<b>108,544</b>	<b>12,130</b>	<b>122,384</b>	<b>243,058</b>
Additions	<b>418</b>	<b>-</b>	<b>8,845</b>	<b>9,263</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 2014	<b>108,962</b>	<b>12,130</b>	<b>131,229</b>	<b>252,321</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1st May 2013	<b>89,829</b>	<b>6,065</b>	<b>113,315</b>	<b>209,209</b>
Charge for year	<b>7,077</b>	<b>3,033</b>	<b>6,467</b>	<b>16,577</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 2014	<b>96,906</b>	<b>9,098</b>	<b>119,782</b>	<b>225,786</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 30th April 2014	<b>12,056</b>	<b>3,032</b>	<b>11,447</b>	<b>26,535</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 2013	<b>18,715</b>	<b>6,065</b>	<b>9,069</b>	<b>33,849</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**8. DEBTORS**

	<b>2014 £</b>	<b>2013 £</b>
Amounts falling due within one year:		
Trade debtors	<b>3,138,230</b>	<b>2,621,497</b>
Other debtors	<b>48,387</b>	<b>47,705</b>
Directors' loan accounts	<b>49,912</b>	<b>-</b>
Tax	<b>12,478</b>	<b>-</b>
Prepayments	<b>27,295</b>	<b>29,063</b>
	<hr/>	<hr/>
	<b>3,276,302</b>	<b>2,698,265</b>
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Other debtors	<b>350,000</b>	<b>350,000</b>
	<hr/>	<hr/>
Aggregate amounts	<b>3,626,302</b>	<b>3,048,265</b>
	<hr/>	<hr/>

**SELECT A SKIP UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>3,493,823</b>	2,912,182
Tax	<b>148,037</b>	391,375
Social security and other taxes	<b>42,765</b>	22,718
Other creditors	<b>996,352</b>	171,166
Accrued expenses	<b>6,250</b>	5,250
	<hr/> <b>4,687,227</b> <hr/>	<hr/> <b>3,502,691</b> <hr/>

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Director's loan accounts	<hr/> - <hr/>	<hr/> 126,058 <hr/>

**11. PROVISIONS FOR LIABILITIES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Deferred tax	<hr/> - <hr/>	<hr/> 2,208 <hr/>

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1st May 2013	<b>2,208</b>
Credit to Profit and Loss Account during year	<b>(2,208)</b>
	<hr/>
Balance at 30th April 2014	<hr/> - <hr/>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2014</b>	<b>2013</b>
			<b>£</b>	<b>£</b>
85	Ordinary	£1	<b>85</b>	85
10	Ordinary 'A'	£1	<b>10</b>	10
5	Ordinary 'B'	£1	<b>5</b>	5
			<hr/> <b>100</b> <hr/>	<hr/> <b>100</b> <hr/>



**SELECT A SKIP UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

**13. RESERVES**

	Profit and loss account £
At 1st May 2013	508,928
Profit for the year	1,492,715
Dividends	(1,455,625)
	<hr/>
At 30th April 2014	546,018
	<hr/>

**14. RELATED PARTY DISCLOSURES**

**Select Holdings (UK) Ltd**

The parent company which Mr & Mrs Keay are directors & shareholders.

During the year, the company was charged a management fee of £750,000.

During the year, dividends of £1,455,625 were paid.

	2014 £	2013 £
Amount due to related party at the balance sheet date	979,066	167,231
	<hr/>	<hr/>

**Select Storage LLP**

A partnership in which Mr & Mrs Keay are partners.

	2014 £	2013 £
Amount due from related party at the balance sheet date	23,081	23,149
	<hr/>	<hr/>

**Select A Skip Funded Unapproved Retirement Benefit Scheme**

A benefit scheme whose beneficiary is Mr J Keay.

The company leased its office premises in the year for £20,000.

	2014 £	2013 £
Amount due from related party at the balance sheet date	9,407	9,407
	<hr/>	<hr/>

**GCI Telecom Group Ltd**

A company which Mr Keay is also director & shareholder.

During the year, the company received services of £5,190.40.

**SELECT A SKIP UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2014**

**14. RELATED PARTY DISCLOSURES - continued**

**J C F Keay**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amount due from/(to) related party at the balance sheet date	<b><u>49,912</u></b>	<b><u>(125,826)</u></b>

**Mrs A J Keay**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amount due to related party at the balance sheet date	<b><u>-</u></b>	<b><u>232</u></b>

**15. ULTIMATE CONTROLLING PARTY**

The company is owned and controlled by Select Holdings (UK) Ltd.

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>1,492,715</b>	1,243,601
Dividends	<b><u>(1,455,625)</u></b>	<b><u>(1,206,500)</u></b>
<b>Net addition to shareholders' funds</b>	<b>37,090</b>	37,101
Opening shareholders' funds	<b><u>509,028</u></b>	<b><u>471,927</u></b>
<b>Closing shareholders' funds</b>	<b><u>546,118</u></b>	<b><u>509,028</u></b>

**17. CONTROLLING RELATIONSHIPS**

The ultimate parent company, Select Holdings (UK) limited, is controlled by the directors of the company.