

REGISTERED NUMBER: 03418827 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST JULY 2014**  
**FOR**  
**ADVANCED DIESEL ENGINEERING LIMITED**

WEDNESDAY



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**ADVANCED DIESEL ENGINEERING LIMITED**  
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**FOR THE YEAR ENDED 31ST JULY 2014**

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# **ADVANCED DIESEL ENGINEERING LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31ST JULY 2014**

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**DIRECTORS:**

D Robson  
L Robson  
PD Billingsley

**SECRETARY:**

D Robson

**REGISTERED OFFICE:**

Unit 14 Langthwaite Grange Ind Estate  
South Kirkby  
Pontefract  
West Yorkshire  
WF9 3AP

**REGISTERED NUMBER:**

03418827 (England and Wales)

**AUDITORS:**

Bewers Turner & Co Limited  
Chartered Accountants & Statutory Auditor  
Portland House  
11-13 Station Road  
Kettering  
Northamptonshire  
NN15 7HH

# ADVANCED DIESEL ENGINEERING LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31ST JULY 2014

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The directors present their strategic report for the year ended 31st July 2014.

### REVIEW OF BUSINESS

Turnover for the year was £13,962,114 (2013: £14,500,692). The profit for the year, after taxation, amounted to £464,535 (2013: £595,494). Particulars of dividends paid are detailed in note 7 to the financial statements. Trading conditions across the whole market have been challenging during the year, however, with a healthy order book going into 2015, the directors are confident for a return to growth.

### COMPETITIVE STRENGTHS

The company has one of the largest stocks of generators for sale in the UK and as such, are one of the UK's largest distributors of superior quality and high specification new generators. We aim to excel in customer satisfaction and provide diesel generators for large and small organisations throughout the UK and also overseas. We are the only diesel generator supplier in the UK able to design and manufacture bespoke containerised solutions in house.

### PRINCIPAL RISKS AND UNCERTAINTIES

The financial performance of the company is dependant on the overall economy and geographies we serve, which affects demand. Our performance is monitored through robust financial reporting systems.

### ON BEHALF OF THE DIRECTORS:



D Robson - Director

30th March 2015

# **ADVANCED DIESEL ENGINEERING LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JULY 2014**

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The directors present their report with the financial statements of the company for the year ended 31st July 2014.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture, repair and servicing of generators.

### **DIVIDENDS**

The total distribution of dividends for the year ended 31st July 2014 will be £325,000.

### **DIRECTORS**

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

D Robson  
L Robson  
PD Billingsley

### **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 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.

**ADVANCED DIESEL ENGINEERING LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST JULY 2014**

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**AUDITORS**

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

**ON BEHALF OF THE DIRECTORS:**

A handwritten signature in black ink, appearing to be 'D. Robson', written in a cursive style.

D. Robson - Director

30th March 2015

**REPORT OF THE INDEPENDENT AUDITORS TO  
ADVANCED DIESEL ENGINEERING LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages six to eighteen, together with the full financial statements of Advanced Diesel Engineering Limited for the year ended 31st July 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**

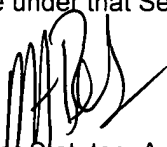
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



P A Bewers (Senior Statutory Auditor)  
for and on behalf of Bewers Turner & Co Limited  
Chartered Accountants & Statutory Auditor  
Portland House  
11-13 Station Road  
Kettering  
Northamptonshire  
NN15 7HH

30th March 2015

# ADVANCED DIESEL ENGINEERING LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2014

	Notes	2014 £	2013 £
<b>TURNOVER</b>	2	<b>13,962,114</b>	14,500,692
Cost of sales		(11,852,021)	(12,187,964)
		<b>2,110,093</b>	2,312,728
Administrative expenses		<b>1,824,621</b>	1,451,027
<b>OPERATING PROFIT</b>	4	<b>285,472</b>	861,701
Interest receivable and similar income		<b>226,342</b>	12
		<b>511,814</b>	861,713
Interest payable and similar charges	5	<b>53,181</b>	88,305
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>458,633</b>	773,408
Tax on profit on ordinary activities	6	<b>(5,902)</b>	177,914
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>464,535</b>	595,494

### 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  
31ST JULY 2014

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	8	2,075,479	2,132,377
<b>CURRENT ASSETS</b>			
Stocks	9	2,452,468	2,834,839
Debtors	10	3,489,206	2,495,067
Cash at bank		2,728	787,268
		<u>5,944,402</u>	<u>6,117,174</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	4,992,238	5,019,889
<b>NET CURRENT ASSETS</b>		<u>952,164</u>	<u>1,097,285</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,027,643</u>	<u>3,229,662</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(715,578)	(1,061,492)
<b>PROVISIONS FOR LIABILITIES</b>	16	(72,761)	(68,401)
<b>NET ASSETS</b>		<u>2,239,304</u>	<u>2,099,769</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	10,000	10,000
Revaluation reserve	18	139,181	139,181
Profit and loss account	18	2,090,123	1,950,588
<b>SHAREHOLDERS' FUNDS</b>	19	<u>2,239,304</u>	<u>2,099,769</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 30th March 2015 and were signed on its behalf by:



D Robson - Director

The notes form part of these abbreviated accounts

# ADVANCED DIESEL ENGINEERING LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JULY 2014

	Notes	2014 £	2013 £
<b>Net cash (outflow)/inflow from operating activities</b>	1	(699,134)	1,309,332
<b>Returns on investments and servicing of finance</b>	2	173,161	(88,293)
<b>Taxation</b>		(54,125)	(197,347)
<b>Capital expenditure</b>	2	(143,364)	(289,474)
<b>Equity dividends paid</b>		(325,000)	(340,000)
		(1,048,462)	394,218
<b>Financing</b>	2	(354,758)	(397,278)
<b>Decrease in cash in the period</b>		<u>(1,403,220)</u>	<u>(3,060)</u>
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Decrease in cash in the period		(1,403,220)	(3,060)
Cash outflow from decrease in debt and lease financing		<u>354,758</u>	<u>397,278</u>
Change in net debt resulting from cash flows		(1,048,462)	394,218
<b>Movement in net debt in the period</b>		<u>(1,048,462)</u>	<u>394,218</u>
<b>Net debt at 1st August</b>		<u>(601,992)</u>	<u>(996,210)</u>
<b>Net debt at 31st July</b>		<u>(1,650,454)</u>	<u>(601,992)</u>

The notes form part of these abbreviated accounts

# ADVANCED DIESEL ENGINEERING LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JULY 2014

### 1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	285,472	861,701
Depreciation charges	206,990	146,730
Profit on disposal of fixed assets	(6,728)	(4,604)
Decrease in stocks	382,371	1,035,490
Increase in debtors	(994,139)	(1,009,666)
(Decrease)/increase in creditors	(573,100)	279,681
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(699,134)</b>	<b>1,309,332</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	226,342	12
Interest paid	(52,891)	(82,525)
Interest element of hire purchase payments	(290)	(5,780)
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<b>173,161</b>	<b>(88,293)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(205,364)	(329,125)
Sale of tangible fixed assets	62,000	39,651
<b>Net cash outflow for capital expenditure</b>	<b>(143,364)</b>	<b>(289,474)</b>
<b>Financing</b>		
Bank loan repayments in year	(342,824)	(354,594)
HP capital repayments in year	(11,934)	(42,684)
<b>Net cash outflow from financing</b>	<b>(354,758)</b>	<b>(397,278)</b>

The notes form part of these abbreviated accounts

# ADVANCED DIESEL ENGINEERING LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JULY 2014

### 3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/8/13 £	Cash flow £	At 31/7/14 £
Net cash:			
Cash at bank	787,268	(784,540)	2,728
Bank overdraft	-	(618,680)	(618,680)
	<u>787,268</u>	<u>(1,403,220)</u>	<u>(615,952)</u>
Debt:			
Hire purchase	(11,934)	11,934	-
Debts falling due within one year	(315,834)	(3,090)	(318,924)
Debts falling due after one year	(1,061,492)	345,914	(715,578)
	<u>(1,389,260)</u>	<u>354,758</u>	<u>(1,034,502)</u>
Total	<u>(601,992)</u>	<u>(1,048,462)</u>	<u>(1,650,454)</u>

The notes form part of these abbreviated accounts

# ADVANCED DIESEL ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 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.

Freehold property	- in accordance with the property
Plant and machinery	- 25% on cost and 15% on reducing balance
Fixtures and fittings	- 25% on cost and 15% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

#### Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### 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.

### 2. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2014 £	2013 £
United Kingdom	11,595,385	10,254,452
Overseas	2,366,729	4,246,240
	<u>13,962,114</u>	<u>14,500,692</u>

# ADVANCED DIESEL ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST JULY 2014

### 3. STAFF COSTS

	2014 £	2013 £
Wages and salaries	2,702,301	2,146,924
Social security costs	252,677	222,447
	<u>2,954,978</u>	<u>2,369,371</u>

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

	2014	2013
Production staff	61	57
Administrative staff	23	18
	<u>84</u>	<u>75</u>

### 4. OPERATING PROFIT

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

	2014 £	2013 £
Hire of plant and machinery	133,924	183,200
Depreciation - owned assets	206,990	146,730
Profit on disposal of fixed assets	(6,728)	(4,604)
Auditors' remuneration	8,000	8,000
	<u>136,200</u>	<u>138,524</u>

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Bank interest	52,891	82,501
Other loan interest	-	24
Hire purchase	290	5,780
	<u>53,181</u>	<u>88,305</u>

# ADVANCED DIESEL ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST JULY 2014

### 6. TAXATION

#### Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	91,002	155,389
(Over)/under provision in prior year	(101,264)	-
Total current tax	(10,262)	155,389
Deferred tax	4,360	22,525
Tax on profit on ordinary activities	(5,902)	177,914

#### Factors affecting the tax (credit)/charge

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

	2014 £	2013 £
Profit on ordinary activities before tax	458,633	773,408
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 24%)	96,313	185,618
Effects of:		
Expenses not deductible for tax purposes	2,725	1,420
Capital allowances in excess of depreciation	(7,626)	(21,907)
Adjustments to tax charge in respect of previous periods	(101,264)	-
Marginal relief and changes in tax rates	(410)	(9,742)
Current tax (credit)/charge	(10,262)	155,389

### 7. DIVIDENDS

	2014 £	2013 £
Ordinary B Shares shares of £1 each		
Final	325,000	340,000

**ADVANCED DIESEL ENGINEERING LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST JULY 2014**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1st August 2013	1,506,600	666,019	103,557
Additions	-	78,101	22,158
Disposals	-	(10,838)	(920)
At 31st July 2014	1,506,600	733,282	124,795
<b>DEPRECIATION</b>			
At 1st August 2013	25,477	312,837	55,801
Charge for year	12,772	78,309	14,941
Eliminated on disposal	-	(10,838)	(920)
At 31st July 2014	38,249	380,308	69,822
<b>NET BOOK VALUE</b>			
At 31st July 2014	1,468,351	352,974	54,973
At 31st July 2013	1,481,123	353,182	47,756
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st August 2013	325,412	68,007	2,669,595
Additions	67,004	38,101	205,364
Disposals	(128,578)	(10,701)	(151,037)
At 31st July 2014	263,838	95,407	2,723,922
<b>DEPRECIATION</b>			
At 1st August 2013	123,243	19,860	537,218
Charge for year	71,191	29,777	206,990
Eliminated on disposal	(73,306)	(10,701)	(95,765)
At 31st July 2014	121,128	38,936	648,443
<b>NET BOOK VALUE</b>			
At 31st July 2014	142,710	56,471	2,075,479
At 31st July 2013	202,169	48,147	2,132,377



# ADVANCED DIESEL ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST JULY 2014

### 8. TANGIBLE FIXED ASSETS - continued

Valuations were carried out by external valuation surveyors Lawrence Hannah LLP. The directors have reviewed this valuation giving regard to the property's physical condition and local property trends and concluded that there is no material difference between the valuation and its current value.

The cost of buildings on which depreciation is charged amounted to £387,500 (2013: £387,500). The historical cost of revalued land and buildings is £1,265,445 (2013: £1,265,445) and the aggregate historical cost depreciation thereon would have been £103,693 (2013: £92,534).

Included within the net book value of £2,075,479 is £nil (2013: £38,982) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £14,670 (2013: £20,026).

### 9. STOCKS

	2014 £	2013 £
Raw materials	506,640	639,534
Work-in-progress	681,286	541,435
Finished goods	1,264,542	1,653,870
	<u>2,452,468</u>	<u>2,834,839</u>

### 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	3,354,538	2,223,177
Prepayments and accrued income	134,668	271,890
	<u>3,489,206</u>	<u>2,495,067</u>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts (see note 13)	937,604	315,834
Hire purchase contracts (see note 14)	-	11,934
Payments on account	1,263,053	2,253,432
Trade creditors	2,213,506	1,720,989
Corporation tax	91,002	155,389
PAYE and NIC	84,023	65,554
VAT	343,004	373,614
Wages creditor	195	456
Pension creditor	2,250	-
Directors' current accounts	2,515	1,183
Accruals and deferred income	55,086	121,504
	<u>4,992,238</u>	<u>5,019,889</u>

**ADVANCED DIESEL ENGINEERING LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST JULY 2014**

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 13)	<u><b>715,578</b></u>	<u><b>1,061,492</b></u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	<b>618,680</b>	-
Bank loans	<u><b>318,924</b></u>	<u><b>315,834</b></u>
	<u><b>937,604</b></u>	<u><b>315,834</b></u>

Amounts falling due between one and two years:

Bank loans - 1-2 years	<u><b>44,724</b></u>	<u><b>313,825</b></u>
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Amounts falling due between two and five years:

Bank loans - 2-5 years	<u><b>134,171</b></u>	<u><b>140,188</b></u>
------------------------	-----------------------	-----------------------

Amounts falling due in more than five years:

Repayable by instalments  
Bank loans more than 5 years  
by instalment

<b>536,683</b>	<b>607,479</b>
<u><b>536,683</b></u>	<u><b>607,479</b></u>

**14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<u><b>-</b></u>	<u><b>11,934</b></u>

# ADVANCED DIESEL ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST JULY 2014

### 15. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 £
Bank overdraft	618,680	-
Bank loans	1,034,502	1,377,326
	<u>1,653,182</u>	<u>1,377,326</u>

The bank has the first legal charge over the property.

### 16. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax	<u>72,761</u>	<u>68,401</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1st August 2013		68,401
Accelerated capital allowances		4,360
		<u>72,761</u>
Balance at 31st July 2014		<u>72,761</u>

### 17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary B Shares	£1	9,900	9,900
9,900	Ordinary A Shares	£1	100	100
			<u>10,000</u>	<u>10,000</u>

# ADVANCED DIESEL ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST JULY 2014

### 18. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st August 2013	1,950,588	139,181	2,089,769
Profit for the year	464,535		464,535
Dividends	(325,000)		(325,000)
At 31st July 2014	<u>2,090,123</u>	<u>139,181</u>	<u>2,229,304</u>

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

	2014 £	2013 £
Profit for the financial year	464,535	595,494
Dividends	(325,000)	(340,000)
<b>Net addition to shareholders' funds</b>	<u>139,535</u>	<u>255,494</u>
Opening shareholders' funds	<u>2,099,769</u>	<u>1,844,275</u>
<b>Closing shareholders' funds</b>	<u>2,239,304</u>	<u>2,099,769</u>