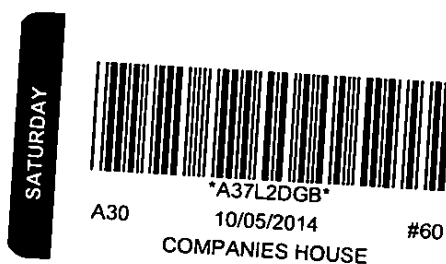


REGISTERED NUMBER: 03643152 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014
FOR
BOSWELLS OF OXFORD LIMITED**



BOSWELLS OF OXFORD LIMITED (REGISTERED NUMBER: 03643152)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014**

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BOSWELLS OF OXFORD LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014**

DIRECTORS:	Mr J S Moyle Mr J A H Pearson Miss S B Pearson Mr J H R Waite
SECRETARY:	Miss S B Pearson
REGISTERED OFFICE:	Boswell House 1-4 Broad Street Oxford Oxfordshire OX1 3AG
REGISTERED NUMBER:	03643152 (England and Wales)
AUDITORS:	THP Limited Chartered Accountants and Registered Auditors 34-40 High Street Wanstead London E11 2RJ
BANKERS:	Lloyds TSB Bank plc Black Horse House Walbrook Court North Hinksey Lane Oxford Oxfordshire OX2 0QS
SOLICITORS:	Henmans Freeth LLP 5000 Oxford Business Park South Oxford OX4 2BH

**STRATEGIC REPORT
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014**

The directors present their strategic report for the period 27 January 2013 to 1 February 2014

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements. The company achieved an increase of 5.8% in turnover for the period.

PRINCIPAL RISKS AND UNCERTAINTIES

A number of risks, including Trading Standards issues, arise in the ordinary course of business and are reviewed regularly by the Board of Directors as part of its ongoing corporate governance procedures.

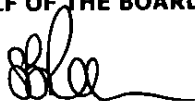
The key risks arise from the theft of stock and till manipulation. To reduce the exposure to these risks, the company employs security staff and utilises tagging systems, CCTV and sales reconciliations to monitor procedures.

KEY PERFORMANCE INDICATORS

The company uses the following key performance indicators to monitor the performance of the business:

	<u>2014</u>	<u>2013</u>
Sales	6,530,668	6,172,568
Gross Profit Percentage	44.01%	44.04%
Profit Before Tax	475,437	539,723
Payroll Costs Sales Ratio	25.12%	24.91%

ON BEHALF OF THE BOARD:



Miss S B Pearson - Secretary

25 April 2014

BOSWELLS OF OXFORD LIMITED (REGISTERED NUMBER: 03643152)

**REPORT OF THE DIRECTORS
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014**

The directors present their report with the financial statements of the company for the period 27 January 2013 to 1 February 2014

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a department store

DIVIDENDS

Interim dividends per share were paid as follows -

8 00	21 June 2013
1 35	25 October 2013
<u>£9 35</u>	

An extraordinary dividend of £19 00 per share was proposed and paid on 14 February 2014

FUTURE DEVELOPMENTS

The directors are confident that continued focus on the key management policies will strengthen the financial position of the company during the ensuing year

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 27 January 2013 to the date of this report

Mr J S Moyle
Mr J A H Pearson
Miss S B Pearson
Mr J H R Waite

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.

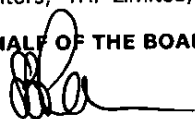
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

AUDITORS

The auditors, THP Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



Miss S B Pearson - Secretary

25 April 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BOSWELLS OF OXFORD LIMITED

We have audited the financial statements of Boswells of Oxford Limited for the period ended 1 February 2014 on pages five to fourteen. 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 1 February 2014 and of its profit for the period 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.



Andrew Green LLB ACA (Senior Statutory Auditor)
for and on behalf of THP Limited
Chartered Accountants and
Registered Auditors
34-40 High Street
Wanstead
London
E11 2RJ

25 April 2014

BOSWELLS OF OXFORD LIMITED (REGISTERED NUMBER: 03643152)

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014**

	Notes	period 27.1.13 to 1.2.14 £	period 29 1 12 to 26 1 13 £
TURNOVER		6,530,668	6,172,568
Cost of sales		3,656,248	3,454,409
GROSS PROFIT		2,874,420	2,718,159
Administrative expenses		2,474,785	2,271,787
		399,635	446,372
Other operating income		13,174	4,000
OPERATING PROFIT	3	412,809	450,372
Interest receivable and similar income		62,628	89,351
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		475,437	539,723
Tax on profit on ordinary activities	4	118,304	137,342
PROFIT FOR THE FINANCIAL PERIOD		357,133	402,381

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

BOŠWELLS OF OXFORD LIMITED (REGISTERED NUMBER: 03643152)

**BALANCE SHEET
1 FEBRUARY 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	6	394,204	608,149
Investments	7	113,350	113,350
		<u>507,554</u>	<u>721,499</u>
CURRENT ASSETS			
Stocks	8	613,857	692,224
Debtors	9	189,742	541,653
Cash at bank and in hand		3,749,055	2,926,887
		<u>4,552,654</u>	<u>4,160,764</u>
CREDITORS			
Amounts falling due within one year	10	1,149,030	1,107,904
NET CURRENT ASSETS		<u>3,403,624</u>	<u>3,052,860</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,911,178</u>	<u>3,774,359</u>
CREDITORS			
Amounts falling due after more than one year	11	(13,350)	(13,350)
PROVISIONS FOR LIABILITIES	14	(1,106)	(24,546)
NET ASSETS		<u>3,896,722</u>	<u>3,736,463</u>
CAPITAL AND RESERVES			
Called up share capital	15	21,056	21,056
Profit and loss account	16	3,875,666	3,715,407
SHAREHOLDERS' FUNDS	19	<u>3,896,722</u>	<u>3,736,463</u>

The financial statements were approved by the Board of Directors on 25 April 2014 and were signed on its behalf by


Mr J S Moyle - Director

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014**

	Notes	period 27.1.13 to 1.2.14 £	period 29.1.12 to 26.1.13 £
Net cash inflow from operating activities	1	1,119,555	264,463
Returns on investments and servicing of finance	2	62,628	89,351
Taxation		(163,085)	(153,336)
Capital expenditure	2	2,668	(19,014)
Equity dividends paid		(196,874)	(446,808)
		824,892	(265,344)
Financing	2	(2,724)	(3,827)
Increase/(decrease) in cash in the period		822,168	(269,171)

Reconciliation of net cash flow to movement in net funds

	3		
Increase/(decrease) in cash in the period		822,168	(269,171)
Cash outflow from decrease in debt and lease financing		2,724	3,827
Change in net funds resulting from cash flows		824,892	(265,344)
Movement in net funds in the period		824,892	(265,344)
Net funds at 27 January		2,924,163	3,189,507
Net funds at 1 February		3,749,055	2,924,163

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014**

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

	period 27.1.13 to 1.2.14 £	period 29 1 12 to 26 1 13 £
Operating profit	412,809	450,372
Depreciation charges	212,812	213,317
Profit on disposal of fixed assets	(1,535)	(5,952)
Decrease/(increase) in stocks	78,367	(15,804)
Decrease/(increase) in debtors	351,911	(358,191)
Increase/(decrease) in creditors	65,191	(19,279)
Net cash inflow from operating activities	1,119,555	264,463

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

	period 27.1.13 to 1.2.14 £	period 29 1 12 to 26 1 13 £
Returns on investments and servicing of finance		
Interest received	62,628	89,351
Net cash inflow for returns on investments and servicing of finance	62,628	89,351
Capital expenditure		
Purchase of tangible fixed assets	(9,768)	(45,484)
Sale of tangible fixed assets	12,436	26,470
Net cash inflow/(outflow) for capital expenditure	2,668	(19,014)
Financing		
Payment of Hire Purchase Liability	(2,724)	(3,827)
Net cash outflow from financing	(2,724)	(3,827)

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 27.1.13 £	Cash flow £	At 1.2.14 £
Net cash			
Cash at bank and in hand	2,926,887	822,168	3,749,055
	<u>2,926,887</u>	<u>822,168</u>	<u>3,749,055</u>
Debt			
Hire purchase	(2,724)	2,724	-
	<u>(2,724)</u>	<u>2,724</u>	<u>-</u>
Total	2,924,163	824,892	3,749,055

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements

The financial statements contain information about Boswells of Oxford Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 402 of the Companies Act 2006 not to prepare consolidated accounts as its two subsidiary companies are dormant and are immaterial both individually and collectively.

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 or, if held under a finance lease, over the lease term, whichever is the shorter

Short leasehold property	- Over the period of the lease
Fixtures and fittings	- 15% on cost
Motor vehicles	- 20% on cost

Depreciation commences in the month of acquisition. Fixtures and fittings which are more than ten years old are written out of fixed assets

Tangible fixed assets are capitalised only if their cost exceeds £1,500. Items below this de-minimus level are treated as an expense in the period in which they are incurred

Stocks

Stock is valued at retail price and reduced by appropriate margins to the lower of cost and net realisable value. Provision is made for old and slow-moving stocks

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and depreciated over their estimated useful lives

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

All other leases are operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term

Pension costs and other post-retirement benefits

The pensions costs charged against profits represent the amount of the contributions payable to the company's defined contribution scheme in respect of the accounting year

2 STAFF COSTS

	period 27.1.13 to 1.2.14 £	period 29.1.12 to 26.1.13 £
Wages and salaries	1,492,285	1,388,244
Social security costs	102,362	99,983
Other pension costs	45,559	49,187
	<u>1,640,206</u>	<u>1,537,414</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014

2 STAFF COSTS - continued

The average monthly number of employees during the period was as follows

	period 27.1.13 to 1.2.14	period 29 1 12 to 26 1 13
Sales	86	78
Administration	9	9
	<u>95</u>	<u>87</u>

3 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2014 £	2013 £
Auditors' Remuneration - Audit	15,450	15,200
- Other Services	720	720
Depreciation and amortisation - Owned	209,177	207,866
- Assets on hire purchase	3,635	5,451
Operating lease rentals - Premises	35,300	35,300
Directors' remuneration	227,388	228,802
Directors' pension costs (two directors)	31,047	35,327
Management charge receivable	(18,000)	(18,000)
Profit on disposal of fixed assets	(1,535)	(5,952)
	<u></u>	<u></u>

Other operating income comprises

Wayleaves income	4,000	4,000
Compensation for loss of profit	9,174	-
	<u></u>	<u></u>

Information regarding the highest paid director is as follows

Emoluments etc	109,674	110,035
Pension contributions	18,608	18,278
	<u>128,282</u>	<u>128,313</u>

4 TAXATION**Analysis of the tax charge**

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

	period 27.1.13 to 1.2.14 £	period 29 1 12 to 26 1 13 £
Current tax		
UK corporation tax	142,070	163,411
Prior year over-provision	(326)	(2,476)
Total current tax	<u>141,744</u>	<u>160,935</u>
Deferred tax		
Transfer to/(from) deferred tax	(23,440)	(23,593)
Tax on profit on ordinary activities	<u>118,304</u>	<u>137,342</u>

UK corporation tax has been charged at 23 17% (2013 - 24 33%)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014

4 TAXATION - continued**Factors affecting the tax charge**

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

	period 27.1.13 to 1.2.14 £	period 29.1.12 to 26.1.13 £
Profit on ordinary activities before tax	<u>475,437</u>	<u>539,723</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.167% (2013 - 24.330%)	110,144	131,315
Effects of		
Expenses not deductible for tax purposes	-	5
Depreciation in excess of capital allowances	32,970	32,091
Prior year over-provision	(326)	(2,476)
Marginal relief	(1,044)	-
Current tax charge	<u>141,744</u>	<u>160,935</u>

5 DIVIDENDS

	period 27.1.13 to 1.2.14 £	period 29.1.12 to 26.1.13 £
Ordinary shares of £1 each Interim	<u>196,874</u>	<u>446,808</u>

6 TANGIBLE FIXED ASSETS

	Short leasehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 27 January 2013	23,956	1,358,449	72,739	1,455,144
Additions	-	9,768	-	9,768
Disposals	-	-	(27,255)	(27,255)
At 1 February 2014	<u>23,956</u>	<u>1,368,217</u>	<u>45,484</u>	<u>1,437,657</u>
DEPRECIATION				
At 27 January 2013	16,043	812,927	18,025	846,995
Charge for period	428	199,653	12,731	212,812
Eliminated on disposal	-	-	(16,354)	(16,354)
At 1 February 2014	<u>16,471</u>	<u>1,012,580</u>	<u>14,402</u>	<u>1,043,453</u>
NET BOOK VALUE				
At 1 February 2014	<u>7,485</u>	<u>355,637</u>	<u>31,082</u>	<u>394,204</u>
At 26 January 2013	<u>7,913</u>	<u>545,522</u>	<u>54,714</u>	<u>608,149</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014

6 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 27 January 2013	27,255
Disposals	<u>(27,255)</u>
At 1 February 2014	-
DEPRECIATION	
At 27 January 2013	12,719
Charge for period	3,635
Eliminated on disposal	<u>(16,354)</u>
At 1 February 2014	-
NET BOOK VALUE	
At 1 February 2014	<u>-</u>
At 26 January 2013	<u>14,536</u>

7 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 27 January 2013 and 1 February 2014	<u>113,350</u>
NET BOOK VALUE	
At 1 February 2014	<u>113,350</u>
At 26 January 2013	<u>113,350</u>

The company's investments at the balance sheet date in the share capital of companies include the following

H Boswell & Co Limited

Nature of business Dormant company

	% holding	2014 £	2013 £
Class of shares	100 00		
Ordinary £1		<u>10,600</u>	<u>10,600</u>
Aggregate capital and reserves			

Oxford Drug Company Limited

Nature of business Dormant company

	% holding	2014 £	2013 £
Class of shares	100 00		
Ordinary £1		<u>2,750</u>	<u>2,750</u>
Aggregate capital and reserves			

The remaining £100,000 of investments consists of 5% Secured Debenture Stock

8 STOCKS

	2014 £	2013 £
Goods for resale	<u>613,857</u>	<u>692,224</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	66,078	85,833
Other debtors and prepayments	105,664	137,820
Boswells Properties Limited	18,000	318,000
	<u>189,742</u>	<u>541,653</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Hire purchase contracts (see note 12)	-	2,724
Trade creditors	579,757	567,283
Corporation tax	142,070	163,411
Social security and other taxes	201,064	181,167
Other creditors	226,139	193,319
	<u>1,149,030</u>	<u>1,107,904</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Due to subsidiary companies	<u>13,350</u>	<u>13,350</u>

12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2014	2013
	£	£
Net obligations repayable		
Within one year	<u>-</u>	<u>2,724</u>

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

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£	£	£	£
Expiring				
Within one year	150	150	-	-
Between one and five years	-	-	20,864	16,220
In more than five years	33,500	33,500	-	-
	<u>33,650</u>	<u>33,650</u>	<u>20,864</u>	<u>16,220</u>

13 SECURED DEBTS

The hire purchase liability was secured on the motor vehicle acquired via this contract (see note 10)

14 PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,106</u>	<u>24,546</u>
		Deferred tax
		£
Balance at 27 January 2013		24,546
Credit to profit and loss account during period		(23,440)
Balance at 1 February 2014		<u>1,106</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 JANUARY 2013 TO 1 FEBRUARY 2014

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2014 £ <u>21,056</u>	2013 £ <u>21,056</u>
21,056	Ordinary			

16 RESERVES

	Profit and loss account £
At 27 January 2013	3,715,407
Profit for the period	357,133
Dividends	(196,874)
At 1 February 2014	<u>3,875,666</u>

17 RELATED PARTY DISCLOSURES

The majority of the Directors of this Company are Directors of H Boswell & Co Limited, Oxford Drug Company Limited and Boswells Properties Limited. Debtors include £18,000 (2013 £318,000) due from Boswells Properties Limited and creditors include £2,750 (2013 £2,750) due to Oxford Drug Company Limited and £10,600 (2013 £10,600) due to H Boswell & Co Limited.

Results during the period included

- £18,000 (2013 £18,000) management charge receivable from Boswells Properties Limited
- £33,500 (2013 £33,500) rent payable to Boswells Properties Limited

During the period, the company made the following dividend payments to Directors (and their spouses)

	2014 £	2013 £
Mr J S Moyle	9	21
Mr J A H Pearson	39,420	70,557
Miss S B Pearson	30,060	68,222
Mr J H R Waite	<u>6,891</u>	<u>15,639</u>

18 ULTIMATE CONTROLLING PARTY

There is no controlling party

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £ <u>357,133</u> <u>(196,874)</u>	2013 £ 402,381 (446,808)
Profit for the financial period		
Dividends		
Net addition/(reduction) to shareholders' funds	160,259	(44,427)
Opening shareholders' funds	<u>3,736,463</u>	<u>3,780,890</u>
Closing shareholders' funds	<u>3,896,722</u>	<u>3,736,463</u>