

COMPANIES HOUSE COPY

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013
FOR
DELAMERE DAIRY LIMITED
COMPANY NUMBER: 03761294**

TUESDAY



A23 *A3HJ9LYO*
30/09/2014 #55
COMPANIES HOUSE

DELAMERE DAIRY LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

	Page
Company Information	1
Strategic and Directors' Reports	2
Report of the Independent Auditors	6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9

DELAMERE DAIRY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2013

DIRECTORS: Mrs E A Sutton
R C D Sutton
E J Salt
P D J Brunt

SECRETARY: Mrs E A Sutton

REGISTERED OFFICE: Yew Tree Farm
Bexton Lane
Knutsford
Cheshire
WA16 9BH

REGISTERED NUMBER: 03761294 (England and Wales)

AUDITORS: BDO LLP
Birmingham
United Kingdom

DELAMERE DAIRY LIMITED
REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

The directors present their reports together with the audited financial statements of the company for the year ended 31st December 2013.

STRATEGIC REPORT

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of dairy product traders, specialising in goats' milk, cows' milk and soya products.

2013 was an unusual year which saw the business grow in terms of customers and geographical reach, but due to the speed at which cost prices grew (due in no small part to the ever increasing demand for European products from China), profits did not match the pace of sales growth.

Turnover increased by just under 22% in 2013. However, UK margin suffered from input cost rises from both the UK and European milk suppliers which could not be passed onto customers quickly enough. Continued difficult trading conditions for speciality food products meant that the largest UK customers, the multiple retailers, were unable to accept price increases in line with our cost increases. This was partially offset by growth in sales secured in China and SE Asia, which started slowly in 2012, and grew to c£1.75m in 2013. The net result however was that, in spite of nearly £4m of additional sales in 2013, gross margin at £2.23m remained unchanged from 2012 levels.

The business continued to invest in its products and people and overheads grew to over £2m in 2013 (compared with £1.42m in 2012). This investment is expected to yield results in 2014.

We continue to supply all the major food retailers with our ranges of dairy products. We are the second largest goats' milk supplier in the UK with about 38% of the market and we are the largest UK supplier of sterilised milk. Our unique pet products continue to trade well in a market dominated by big brands. We have extended our range of soya products and continued our active NPD programme strengthening our position as a leading solution provider in the speciality dairy sector.

At the financial year end we employed 22 people. Turnover per person was just under £1m.

In line with the strategy which began in 2008, the company took on a £2m term loan with Santander Bank plc in 2013 which enabled it to make further payment to its founders through settlement of vendor loan notes in its parent, Delamere Dairy Holdings Limited.

In summary, 2013 was an investment year and we look forward to 2014 with confidence in reaping the rewards of those investments.

PRINCIPAL RISK AND UNCERTAINTIES

The company's operations expose it to a variety of financial risks that include the effects of price risk, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring the factors that affect each of these risks.

Price risk

The company is exposed to changes in the market prices of its products, both from an input and sales perspective. In order to protect against adverse input price movements, the company is frequently reviewing its agreements with suppliers to ensure these are on commercially favourable terms.

Credit risk

Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual arrangements.

Liquidity risk

The company is financed with appropriate long term and short term finance to match the need of the business.

Interest rate risk

The company's bank loan bears interest at a rate which changes with changes in LIBOR, thereby exposing the company to measured risk on adverse movements in that rate.

DELAMERE DAIRY LIMITED

**REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2013**

Foreign exchange risk

The company buys a significant proportion of its products in euros. FX exposure is managed both by implementing a minimum 3 month Euro forward contracts policy and a focus on increasing sales in Euros to export markets.

FINANCIAL INSTRUMENTS

The company holds financial instruments to finance its operations and these are monitored as part of the day to day control procedures of the company.

The company maintains foreign currency bank accounts with sales and purchases made in foreign currencies. The company is therefore exposed to movements in the sterling exchange rate. The Board monitors the net exposure and uses appropriate bank facilities, such as forward contracts, to limit the effects on the financial performance of the company to such exposure.

Taking account of natural hedging which takes place in the company when purchases and sales are made in the same foreign currency, cashflow requirements are considered on a regular basis to ensure that appropriate facilities are available to draw upon as necessary.

ON BEHALF OF THE BOARD:



MR E Salt

Director

Date: 29/9/14

DELAMERE DAIRY LIMITED
REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

REPORT OF THE DIRECTORS

RESULTS AND DIVIDENDS

The profit and loss account is set out on page 7 and shows the profit for the year.

No dividends will be declared or distributed for the year ended 31st December 2013.

POST BALANCE SHEET EVENTS

There have been no events since the balance sheet date which materially affect the position of the company.

RESEARCH AND DEVELOPMENT

The company continues to invest in research and development, which results in extensions and improvements to its product offering

DIRECTORS

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

Mrs E A Sutton
R C D Sutton
E J Salt
P D J Brunt

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

DELAMERE DAIRY LIMITED

**REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2013**

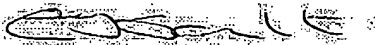
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

AUDITORS

All of the current directors have taken all steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

ON BEHALF OF THE BOARD



MR E Salt

Director

Date 29/9/14

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DELAMERE DAIRY LIMITED

We have audited the financial statements of Delamere Dairy Limited for the year ended 31st December 2013 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, and the related notes. 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, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2013 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stephen Ward (Senior Statutory Auditor)
For and on behalf of BDO LLP
Birmingham
United Kingdom

Date: 20 September 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registration number OC305127).

DELAMERE DAIRY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2013

	Notes	31.12.13 £	31.12.12 £
TURNOVER	2	21,849,919	17,931,095
Cost of sales		<u>(19,618,577)</u>	<u>(15,649,072)</u>
GROSS PROFIT		2,231,342	2,282,023
Administrative expenses		<u>(2,006,024)</u>	<u>(1,424,725)</u>
OPERATING PROFIT	4	225,318	857,298
Interest receivable and similar income		<u>4,836</u>	<u>18</u>
		230,154	857,316
Interest payable and similar charges	5	<u>(49,898)</u>	<u>(63,480)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		180,256	793,836
Tax on profit on ordinary activities	6	<u>(39,177)</u>	<u>(189,356)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>141,079</u>	<u>604,480</u>

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 on pages 9 to 15 form part of these financial statements

DELAMERE DAIRY LIMITED (REGISTERED NUMBER: 03761294)

**BALANCE SHEET
31ST DECEMBER 2013**

	Notes	31.12.13 £	31.12.12 £
FIXED ASSETS			
Intangible assets	7	21,279	21,406
Tangible assets	8	<u>71,401</u>	<u>84,090</u>
		92,680	105,496
CURRENT ASSETS			
Stocks	9	836,749	473,943
Debtors	10	<u>7,767,746</u>	<u>4,757,203</u>
Cash at bank and in hand		<u>268,669</u>	<u>43,075</u>
		8,873,164	5,274,221
CREDITORS			
Amounts falling due within one year	11	<u>(4,077,917)</u>	<u>(2,232,869)</u>
NET CURRENT ASSETS		<u>4,795,247</u>	<u>3,041,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,887,927	3,146,848
CREDITORS			
Amounts falling due after one year	12	<u>(1,600,000)</u>	-
PROVISIONS FOR LIABILITIES	15	<u>(7,791)</u>	<u>(7,791)</u>
NET ASSETS		<u>3,280,136</u>	<u>3,139,057</u>
CAPITAL AND RESERVES			
Called up share capital	16	400	400
Share premium	17	49,950	49,950
Profit and loss account	17	<u>3,229,786</u>	<u>3,088,707</u>
SHAREHOLDERS' FUNDS	22	<u>3,280,136</u>	<u>3,139,057</u>

The financial statements were approved by the Board of Directors on 29/9/14 and were signed on its behalf by:



E. Salt
Director

The notes on pages 9 to 15 form part of these financial statements

DELAMERE DAIRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

1. ACCOUNTING POLICIES

Accounting convention

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

The following principal accounting policies have been applied.

Financial Reporting Standard 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Turnover

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

Invoices are raised and turnover recognised on the day that goods are delivered.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

Patents and licenses

This intangible asset is being written off on a straight line basis over ten years.

Tangible fixed assets

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

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings and vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The deferred tax charge has not been discounted.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their useful economic lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

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.

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

Finance costs

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the association capital instrument.

DELAMERE DAIRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013**

1. ACCOUNTING POLICIES - continued

Related party disclosures

The company is a wholly owned subsidiary of Delamere Dairy Holdings Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with its parent company.

Financial instruments

Financial instruments are measured initially and subsequently at cost.

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:

	31.12.13	31.12.12
	£	£
UK Sales	19,565,536	17,419,900
E U Sales	536,787	271,977
Non EU Sales	<u>1,747,596</u>	<u>239,218</u>
	<u><u>21,849,919</u></u>	<u><u>17,931,095</u></u>

3. STAFF COSTS

	31.12.13	31.12.12
	£	£
Wages and salaries	801,851	671,787
Social security costs	<u>80,974</u>	<u>65,844</u>
	<u><u>882,825</u></u>	<u><u>737,631</u></u>

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

	31.12.13	31.12.12
	<u>22</u>	<u>18</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.13	31.12.12
	£	£
Other operating leases	30,422	21,922
Depreciation - owned assets	19,883	18,750
Loss on disposal of fixed assets	503	-
Goodwill amortisation	2,700	2,700
Patents and licences amortisation	2,529	2,314
Auditors' remuneration	<u>12,000</u>	<u>9,917</u>

Directors' remuneration	<u><u>285,538</u></u>	<u><u>212,426</u></u>
-------------------------	-----------------------	-----------------------

Information regarding the highest paid director for the year ended 31st December 2013 is as follows:

	31.12.13
	£
Emoluments etc	<u><u>82,548</u></u>

DELAMERE DAIRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.13	31.12.12
	£	£
Bank Interest	43,350	36,215
Bank loan interest	<u>6,548</u>	<u>27,265</u>
	<u>49,898</u>	<u>63,480</u>

6. TAXATION

Analysis of the tax charge

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

	31.12.13	31.12.12
	£	£
Current tax:		
UK corporation tax	39,177	187,057
Deferred tax	<u>-</u>	<u>2,299</u>
Tax on profit on ordinary activities	<u>39,177</u>	<u>189,356</u>

The difference between tax charged at 20% of the company's pre-tax profits (£36,051) and the tax accrued for the year of £39,177 relates substantially to costs that are charged in the profit loss account but which are not allowed for tax purposes.

Factors that may affect future tax charges

The 2014 budget confirmed that the UK corporation tax rate will reduce to 21% by 1 April 2014 and 20% to apply from 1 April 2015. This will reduce the tax charge in the future accordingly.

For 2013 financial year, the corporation tax rate applicable to the Company's profits is 20%, as a result of those profits being below the relevant threshold.

DELAMERE DAIRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013**

7. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents & licences £	Totals £
COST			
At 1st January 2013	27,001	23,135	50,136
Additions	-	5,102	5,102
At 31st December 2013	27,001	28,237	55,238
AMORTISATION			
At 1st January 2013	21,601	7,129	28,730
Amortisation for year	2,700	2,529	5,229
At 31st December 2013	24,301	9,658	33,959
NET BOOK VALUE			
At 31st December 2013	2,700	18,579	21,279
At 31st December 2012	5,400	16,006	21,406

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery/MV £	Fixtures & fittings £	Totals £
COST				
At 1st January 2013	57,446	48,822	95,807	202,075
Additions	1,468	9,973	3,256	14,697
Disposals	-	(8,999)	-	(8,999)
At 31st December 2013	58,914	49,796	99,063	207,773
DEPRECIATION				
At 1st January 2013	19,054	34,622	64,309	117,985
Charge for year	4,479	3,970	11,434	19,883
Eliminated on disposals	-	(1,496)	-	(1,496)
At 31st December 2013	23,533	37,096	75,743	136,372
NET BOOK VALUE				
At 31st December 2013	35,381	12,700	23,320	71,401
At 31st December 2012	38,392	14,200	31,498	84,090

9. STOCKS

	31.12.13 £	31.12.12 £
Stocks	836,749	473,943

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13 £	31.12.12 £
Trade debtors	3,217,229	2,246,129
Amounts owed by group undertakings	4,397,318	2,417,318
Other debtors	39,989	4,751
VAT	55,486	75,881
Prepayments	57,724	13,124
	7,767,746	4,757,203

DELAMERE DAIRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13	31.12.12
	£	£
Bank loans and overdrafts (see note 12)	400,000	304,487
Trade creditors	2,128,106	1,575,000
Tax	39,189	187,057
Social security and other taxes	20,185	18,034
Factoring creditor	1,249,573	21,734
Sundry creditors	6,080	3,265
Directors' current accounts	1,535	1,535
Accrued expenses	<u>233,249</u>	<u>121,757</u>
	<u>4,077,917</u>	<u>2,232,869</u>

12. BANK LOANS

An analysis of the maturity of loans is given below:

	31.12.13	31.12.12
	£	£
Amounts falling due within one year or on demand:	<u>400,000</u>	<u>304,487</u>
Amounts falling due between one and two years:	<u>400,000</u>	<u>-</u>
Amounts falling due between three and five years:	<u>1,200,000</u>	<u>-</u>

13. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	31.12.13	31.12.12	31.12.13	31.12.12
	£	£	£	£
Expiring:				
Within one year	-	-	10,273	10,115
Between one and five years	<u>20,000</u>	<u>20,000</u>	<u>19,516</u>	<u>17,158</u>
	<u>20,000</u>	<u>20,000</u>	<u>29,788</u>	<u>27,273</u>

DELAMERE DAIRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013**

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.13 £	31.12.12 £
Bank loans	2,000,000	304,487
Factoring creditor	<u>1,249,573</u>	<u>21,734</u>
	<u><u>3,249,573</u></u>	<u><u>326,221</u></u>

A debenture dated 20th December 2013 incorporating a fixed and floating charge over all current and future assets of the company is held by both the bank and the factor company.

15. PROVISIONS FOR LIABILITIES

	31.12.13 £	31.12.12 £
Deferred tax		
Accelerated capital allowances	<u>7,791</u>	<u>7,791</u>
		Deferred tax £
Balance at 1st January 2013		7,791
Accelerated capital allowances		<u>-</u>
Balance at 31st December 2013		<u><u>7,791</u></u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number: Class:	Nominal value: £1	31.12.13 £	31.12.12 £
400 Ordinary		<u>400</u>	<u>400</u>

17. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1st January 2013	3,088,707	49,950	3,138,657
Profit for the year	<u>141,079</u>	<u>-</u>	<u>141,079</u>
At 31st December 2013	<u><u>3,229,786</u></u>	<u><u>49,950</u></u>	<u><u>3,279,736</u></u>

18. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Delamere Dairy Holdings Limited, its parent undertaking and a company registered in England and Wales.

19. OTHER FINANCIAL COMMITMENTS

At 31 December 2013, Delamere Dairy Limited was committed to £793,000 (2012 - £300,000) of foreign exchange future contracts.

DELAMERE DAIRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

20. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Delamere Dairy Holdings Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with its parent company.

Mr & Mrs Sutton are partners of Sutton Dairy Goats. During the year recharges of £nil (2012 - £1,320) were charged by Delamere Dairy Limited to Sutton Dairy Goats. There is a balance owed by the company to Sutton Dairy Goats of £4,700 at 31 December 2013 (2012: £4,700)

During the year there were no transactions on directors' current accounts with E J Salt, Mrs E A Sutton and R C D Sutton. The balance at the period end was a £1,535 creditor (2012: £1,535).

21. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors with no one director having overall control.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.13 £	31.12.12 £
Profit for the financial year	<u>141,079</u>	<u>604,480</u>
Net addition to shareholders' funds	141,079	604,480
Opening shareholders' funds	<u>3,139,057</u>	<u>2,534,577</u>
Closing shareholders' funds	<u>3,280,136</u>	<u>3,139,057</u>