

Company registration number 04008116

PLAND STAINLESS LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
30 NOVEMBER 2015



PLAND STAINLESS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

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PLAND STAINLESS LIMITED

COMPANY INFORMATION

The board of directors	I Hodgson S Duree
Company secretary	I Hodgson
Registered office	Ring Road Lower Wortley Leeds LS12 6AA
Auditor	Wheawill & Sudworth Limited Chartered Accountants & Statutory Auditor 35 Westgate Huddersfield West Yorkshire HD1 1PA
Bankers	HSBC Bank plc 2 Cloth Hall Street Huddersfield West Yorkshire HD1 2ES
Solicitors	Schofield Sweeney LLP Church Bank House Church Bank Bradford BD1 4DY

PLAND STAINLESS LIMITED

STRATEGIC REPORT

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

The directors present their report for the financial period 1 August 2014 to 30 November 2015 .

Principal activity and business review

The principal activity of the company during the period was the manufacture and sale of stainless steel products for the commercial market.

Turnover increased over the period on an annualised basis although the rate of increase was lower than anticipated due to delayed start dates for certain confirmed contracts. The gross profit margin improvement achieved in 2013/14 was not maintained, partly due to reducing sales prices for scrap and recycling materials. Given the challenging competitive pressures, the directors are satisfied with the level of operating profit generated.

Other than working capital facilities, the business remained debt-free and the majority of the cash generated from operating activities has been reinvested to enhance production efficiencies.

Performance and developments during the period

The directors are continuing to pursue initiatives to drive turnover growth and improve the gross margin. Particular emphasis is being placed on procurement procedures and stock management.

Principal risks and uncertainties

The business remains exposed to a range of risk factors including public sector spending policies, the performance of various international economies and volatility in commodity prices and currencies. These are managed through careful market and data analysis, sensible planning and early reaction to changes affecting the business.

Financial instruments

The company's principal financial instruments comprise bank balances, invoice financing, trade debtors and trade creditors. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no material exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances and invoice financing the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of invoice financing facilities and overdraft if required.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both length of time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Financial key performance indicators

A range of KPIs, including order intake, margin achievement, production efficiency and collection of trade receivables, will continue to be monitored as part of the on-going management of the group's operations.

Outlook

Based on current data, the directors anticipate turnover growth during 2015/16. Work has commenced on a number of delayed contracts and earlier marketing initiatives are generating increased levels of exports. An improvement in the gross margin is a key area and resources are being focused here. Tight control over overheads is being maintained and the directors expect further operating cash generation through November 2016.

This report was approved by the board on 3 March 2016 and is signed on its behalf by:

S Duree
Director



PLAND STAINLESS LIMITED

DIRECTORS' REPORT

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

The directors present their report and the financial statements of the company for the period from 1 August 2014 to 30 November 2015.

Results and dividends

The profit for the period, after taxation, amounted to £50,801. The directors have not recommended a dividend.

Research and development

The company continues to take advantage of technical advances as they arise.

Directors

The directors who served the company during the period were as follows:

I Hodgson
S Duree

The directors had no interest as defined by the Companies Act 2006 in the share capital of the company during the year. The directors' interests in the ultimate holding company are disclosed in that company's financial statements.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. 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.

Strategic report

In accordance with Section 414C(11), Companies Act 2006, the following information required to be contained in this report is set out in the company's Strategic Report on page 2: principal activities, business review, future developments, financial risks and research and development.

PLAND STAINLESS LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

Auditor

A resolution to re-appoint Wheawill & Sudworth Limited as auditors will be put to the shareholders at the Annual General Meeting.

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware that:

- there is no relevant audit information of which the company's auditor is unaware; and
- we have taken all steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 3 March 2016 and is signed on its behalf by:



S Duree
Director

PLAND STAINLESS LIMITED

INDEPENDENT AUDITOR'S REPORT TO PLAND STAINLESS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 6 to 18, together with the financial statements of Pland Stainless Limited for the period from 1 August 2014 to 30 November 2015 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 auditor's 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 auditor

The directors are responsible for preparing the abbreviated financial statements 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 financial statements 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.

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 financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements 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.

Wheawill & Sudworth Limited

DAVID BUTTERWORTH (Senior
Statutory Auditor)
For and on behalf of
WHEAWILL & SUDWORTH LIMITED
Chartered Accountants
& Statutory Auditor

35 Westgate
Huddersfield
West Yorkshire
HD1 1PA

3 March 2016

PLAND STAINLESS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

		Period from 1 Aug 14 to 30 Nov 15	Year to 31 Jul 14
	Note	£	£
Turnover		5,055,188	3,631,709
Cost of Sales and Other operating income		2,628,646	1,516,122
Administrative expenses		(2,345,421)	(1,854,927)
Operating profit	2	81,121	260,660
Attributable to:			
Operating profit before exceptional items		103,314	226,276
Exceptional items	2	(22,193)	34,384
		81,121	260,660
Interest receivable and similar income		396	88
Interest payable and similar charges	5	(17,232)	(10,283)
Profit on ordinary activities before taxation		64,285	250,465
Tax on profit on ordinary activities	6	(13,484)	(41,226)
Profit for the financial period		50,801	209,239

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 9 to 18 form part of these financial statements.

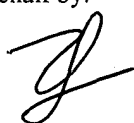
PLAND STAINLESS LIMITED
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2015

	Note	30 Nov 15 £	31 Jul 14 £
Fixed assets			
Tangible assets	7	<u>176,109</u>	<u>150,060</u>
Current assets			
Stocks	8	546,425	566,055
Debtors	9	4,003,969	4,005,999
Investments	10	3,100	3,100
Cash at bank and in hand		<u>173,502</u>	<u>191,958</u>
		<u>4,726,996</u>	<u>4,767,112</u>
Creditors: Amounts falling due within one year	11	<u>(1,292,290)</u>	<u>(1,364,846)</u>
Net current assets		<u>3,434,706</u>	<u>3,402,266</u>
Total assets less current liabilities		<u>3,610,815</u>	<u>3,552,326</u>
Creditors: Amounts falling due after more than one year	12	(6,444)	(6,615)
Provisions for liabilities			
Deferred taxation	17	<u>(25,746)</u>	<u>(17,887)</u>
Net assets		<u><u>3,578,625</u></u>	<u><u>3,527,824</u></u>
Capital and reserves			
Called up equity share capital	20	100,000	100,000
Profit and loss account	21	<u>3,478,625</u>	<u>3,427,824</u>
Shareholder's funds	22	<u><u>3,578,625</u></u>	<u><u>3,527,824</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated financial statements were approved by the directors and authorised for issue on 3 March 2016, and are signed on their behalf by:

I Hodgson
Director



S Duree
Director



Company Registration Number: 04008116

The notes on pages 9 to 18 form part of these financial statements.

PLAND STAINLESS LIMITED

CASH FLOW STATEMENT

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

		Period from 1 Aug 14 to 30 Nov 15	Year to 31 Jul 14
	Note	£	£
Net cash inflow from operating activities	23	98,937	281,032
Returns on investments and servicing of finance	23	(17,604)	(10,016)
Taxation	23	(41,381)	(20,006)
Capital expenditure and financial investment	23	(59,096)	(72,898)
Cash (outflow)/inflow before use of liquid resources and financing		(19,144)	178,112
Financing	23	688	(7,024)
(Decrease)/increase in cash	23	<u>(18,456)</u>	<u>171,088</u>

The notes on pages 9 to 18 form part of these financial statements.

PLAND STAINLESS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

1. Accounting policies

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

Turnover
Turnover comprises the value of sales excluding value added tax and trade discounts.

Research and development
Research and development expenditure is written off in the year in which it is incurred.

Depreciation
Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Plant & Machinery	-	10 to 15 years
Motor Vehicles	-	4 years reducing balance
Computer Equipment	-	3 to 8 years

Stocks
Stocks are stated at the lower of cost and net realisable value.

Work in progress
Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate.

Hire purchase and leased assets
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as 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.

Contributions to pension funds
The company operates defined contribution pension schemes. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

PLAND STAINLESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

1. Accounting policies *(continued)*

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoice amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

Investment income

Investment income comprises dividends and interest and is accounted for on a receivable basis.

Investments

Investments are included at cost less amounts written off. Profits or losses arising on disposal of fixed asset investments are treated as part of the result from ordinary activities.

2. Operating profit

Operating profit is stated after charging/(crediting):

	Period from 1 Aug 14 to 30 Nov 15 £	Year to 31 Jul 14 £
Directors' emoluments (including pension contributions)	212,888	147,736
Depreciation of tangible fixed assets:		
- owned assets	27,898	54,097
- assets held under hire purchase agreements	5,994	5,199
Profit on disposal of fixed assets	(845)	(700)
Auditor's remuneration		
- as auditor	17,638	16,900
Operating lease costs:		
- land and buildings	250,558	195,433
- other	25,928	14,757
Exceptional staff costs - administrative expenses	22,193	103,220
Compensation	-	(137,604)

PLAND STAINLESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

3. Particulars of employees

The average number of staff employed by the company during the financial period amounted to:

	Period from 1 Aug 14 to 30 Nov 15	Year to 31 Jul 14
	No	No
Production staff	37	35
Administrative staff	12	11
Management staff	3	4
	<u>52</u>	<u>50</u>

The aggregate payroll costs of the above were:

	Period from 1 Aug 14 to 30 Nov 15	Year to 31 Jul 14
	£	£
Wages and salaries	1,745,711	1,243,117
Social security costs	166,002	120,318
Other pension costs	34,587	28,869
Exceptional staff costs - administrative expenses	22,193	103,220
	<u>1,968,493</u>	<u>1,495,524</u>

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	Period from 1 Aug 14 to 30 Nov 15	Year to 31 Jul 14
	£	£
Remuneration receivable	201,888	133,736
Value of company pension contributions to money purchase schemes	11,000	14,000
	<u>212,888</u>	<u>147,736</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	Period from 1 Aug 14 to 30 Nov 15	Year to 31 Jul 14
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

PLAND STAINLESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

5. Interest payable and similar charges

	Period from 1 Aug 14 to 30 Nov 15	Year to 31 Jul 14
	£	£
Interest payable on bank loans and overdrafts	40	24
Finance charges	798	554
Invoice finance interest	14,858	8,477
Other interest	1,536	1,228
	<u>17,232</u>	<u>10,283</u>

6. Taxation

(a) Analysis of charge in the period

	Period from 1 Aug 14 to 30 Nov 15	Year to 31 Jul 14
	£	£
Current tax:		
In respect of the period:		
UK Corporation tax based on the results for the period at 20% (2014 - 20%)	5,500	44,000
Under (Over) provision in prior year	125	(8,838)
Total current tax	<u>5,625</u>	<u>35,162</u>
Deferred tax:		
Origination and reversal of timing differences (note 17)		
Capital allowances	7,859	6,064
Tax on profit on ordinary activities	<u>13,484</u>	<u>41,226</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 20% (2014 - 20%).

	Period from 1 Aug 14 to 30 Nov 15	Year to 31 Jul 14
	£	£
Profit on ordinary activities before taxation	<u>64,285</u>	<u>250,465</u>
Profit on ordinary activities by rate of tax	12,857	50,093
Expenses not deductible for tax purposes	512	96
Depreciation (less than)/ in excess of capital allowances	(7,860)	(6,064)
Under provision of current year	(9)	(125)
Adjustment to tax charge in respect of prior periods	125	(8,838)
Total current tax (note 6(a))	<u>5,625</u>	<u>35,162</u>

PLAND STAINLESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

7. Tangible assets

	Plant & Machinery £	Motor Vehicles £	Computer Equipment £	Total £
Cost or valuation				
At 1 August 2014	1,085,262	21,700	107,110	1,214,072
Additions	54,343	—	6,340	60,683
Disposals	(44,605)	—	(11,342)	(55,947)
At 30 November 2015	1,095,000	21,700	102,108	1,218,808
Depreciation				
At 1 August 2014	997,831	6,103	60,078	1,064,012
Charge for the period	18,987	4,874	10,031	33,892
On disposals	(43,863)	—	(11,342)	(55,205)
At 30 November 2015	972,955	10,977	58,767	1,042,699
Net book value				
At 30 November 2015	122,045	10,723	43,341	176,109
At 31 July 2014	87,431	15,597	47,032	150,060

Certain items of plant and machinery were revalued in 2000 by independent valuers.

Hire purchase agreements

Included within the net book value of £176,109 is £22,203 (2014 - £15,597) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the period in respect of such assets amounted to £5,994 (2014 - £5,199).

8. Stocks

	30 Nov 15 £	31 Jul 14 £
Raw materials	77,562	90,644
Work in progress	293,858	311,174
Finished goods	175,005	164,237
	546,425	566,055

9. Debtors

	30 Nov 15 £	31 Jul 14 £
Trade debtors	803,214	816,675
Amounts owed by group undertakings	3,057,888	3,057,888
Prepayments and accrued income	142,867	131,436
	4,003,969	4,005,999

The trade debtors are assigned to a third party which has given cash advances against this assignment.

The amounts owed by group undertakings are recoverable more than one year after the balance sheet date.

PLAND STAINLESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

10. Investments

	30 Nov 15	31 Jul 14
	£	£
Listed investment	<u>3,100</u>	<u>3,100</u>

The market value of the listed investment at 30 November 2015 was £3,243 (2014: £3,113).

11. Creditors: Amounts falling due within one year

	30 Nov 15	31 Jul 14
	£	£
Invoice discounting facilities	468,275	345,770
Trade creditors	560,858	628,847
Corporation tax	5,500	41,256
PAYE and social security	33,739	28,870
VAT	58,794	124,334
Hire purchase agreements	8,076	7,217
Accruals and deferred income	157,048	188,552
	<u>1,292,290</u>	<u>1,364,846</u>

12. Creditors: Amounts falling due after more than one year

	30 Nov 15	31 Jul 14
	£	£
Hire purchase agreements	<u>6,444</u>	<u>6,615</u>

13. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	30 Nov 15	31 Jul 14
	£	£
Amounts payable within 1 year	8,076	7,217
Amounts payable between 1 and 2 years	3,866	6,615
Amounts payable between 2 to 5 years	2,578	-
	<u>14,520</u>	<u>13,832</u>

PLAND STAINLESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

14. Loans and borrowings

	30 Nov 15 £	31 Jul 14 £
Analysis of loans		
Invoice discounting facilities	468,275	345,770
Hire purchase agreements	14,520	13,832
	<u>482,795</u>	<u>359,602</u>
Maturity of debt		
Within one year or less, or on demand	476,351	352,987
In more than one year, but not more than two years	6,444	6,615
	<u>482,795</u>	<u>359,602</u>

15. Pensions

The company operates defined contribution pension schemes for the benefit of the employees and directors. The assets of the schemes are administered by trustees in funds independent from those of the company.

The total contributions paid in the period amounted to £34,587 (2014: £28,869).

16. Secured liabilities

	30 Nov 15 £	31 Jul 14 £
Aggregate amount of secured liabilities	<u>482,795</u>	<u>359,602</u>

17. Deferred taxation

The movement in the deferred taxation provision during the period was:

	Period from 1 Aug 14 to 30 Nov 15 £	Year to 31 Jul 14 £
Provision brought forward	17,887	11,823
Profit and loss account movement arising during the period	7,859	6,064
Provision carried forward	<u>25,746</u>	<u>17,887</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	30 Nov 15 £	31 Jul 14 £
Excess of taxation allowances over depreciation on fixed assets	25,746	17,887
	<u>25,746</u>	<u>17,887</u>

PLAND STAINLESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

18. Commitments under operating leases

At 30 November 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	30 Nov 15		31 Jul 14	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	-	-	5,351
Within 2 to 5 years	-	23,473	-	7,971
After more than 5 years	190,000	-	190,000	-
	<u>190,000</u>	<u>23,473</u>	<u>190,000</u>	<u>13,322</u>

19. Contingencies

The company has entered into an unlimited multilateral guarantee arrangement in respect of the bank facilities of the group companies.

20. Share capital

Allotted, called up and fully paid:

	30 Nov 15		31 Jul 14	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

21. Profit and loss account

	Period from 1 Aug 14 to 30 Nov 15 £	Year to 31 Jul 14 £
Balance brought forward	3,427,824	3,218,585
Profit for the financial period	50,801	209,239
Balance carried forward	<u>3,478,625</u>	<u>3,427,824</u>

22. Reconciliation of movements in shareholder's funds

	30 Nov 15 £	31 Jul 14 £
Profit for the financial period	50,801	209,239
Opening shareholder's funds	3,527,824	3,318,585
Closing shareholder's funds	<u>3,578,625</u>	<u>3,527,824</u>

PLAND STAINLESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

23. Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	Period from 1 Aug 14 to 30 Nov 15 £	Year to 31 Jul 14 £
Operating profit	81,121	260,660
Depreciation	33,892	59,296
Profit on disposal of fixed assets	(845)	(700)
Decrease/(increase) in stocks	19,630	(135,594)
Decrease/(increase) in debtors	2,030	(198,659)
(Decrease)/increase in creditors	(36,891)	296,029
Net cash inflow from operating activities	<u>98,937</u>	<u>281,032</u>

Returns on investments and servicing of finance

	Period from 1 Aug 14 to 30 Nov 15 £	Year to 31 Jul 14 £
Interest received	396	88
Interest paid	(17,202)	(9,550)
Interest element of hire purchase agreements	(798)	(554)
Net cash outflow from returns on investments and servicing of finance	<u>(17,604)</u>	<u>(10,016)</u>

Taxation

	Period from 1 Aug 14 to 30 Nov 15 £	Year to 31 Jul 14 £
Taxation	<u>(41,381)</u>	<u>(20,006)</u>

Capital expenditure and financial investment

	Period from 1 Aug 14 to 30 Nov 15 £	Year to 31 Jul 14 £
Payments to acquire tangible fixed assets	(60,683)	(73,598)
Receipts from sale of fixed assets	1,587	700
Net cash outflow from capital expenditure	<u>(59,096)</u>	<u>(72,898)</u>

PLAND STAINLESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 2014 TO 30 NOVEMBER 2015

23. Notes to the cash flow statement (continued)

Financing

	Period from 1 Aug 14 to 30 Nov 15 £	Year to 31 Jul 14 £
Capital element of hire purchase agreements	688	(7,024)
Net cash inflow/(outflow) from financing	<u>688</u>	<u>(7,024)</u>

Reconciliation of net cash flow to movement in net funds

	30 Nov 15 £	31 Jul 14 £
(Decrease)/increase in cash in the period	(18,456)	171,088
Cash (inflow)/outflow in respect of hire purchase agreements	<u>(688)</u>	<u>7,024</u>
	<u>(19,144)</u>	<u>178,112</u>
Change in net (debt)/funds	(19,144)	178,112
Net funds at 1 August 2014	<u>181,226</u>	<u>3,114</u>
Net funds at 30 November 2015	<u>162,082</u>	<u>181,226</u>

Analysis of changes in net funds

	At 1 Aug 2014 £	Cash flows £	At 30 Nov 2015 £
Net cash:			
Cash in hand and at bank	<u>191,958</u>	<u>(18,456)</u>	<u>173,502</u>
Liquid resources:			
Current asset investments	<u>3,100</u>	<u>—</u>	<u>3,100</u>
Debt:			
Hire purchase agreements	<u>(13,832)</u>	<u>(688)</u>	<u>(14,520)</u>
Net funds	<u>181,226</u>	<u>(19,144)</u>	<u>162,082</u>

24. Capital commitments

The directors have confirmed that there were no capital commitments at 30 November 2015 or 31 July 2014.

25. Ultimate parent company

The company's parent company is Pland Group Holdings Limited and the company's financial statements are included in the consolidated financial statements of that company which are available from the Registrar of Companies.

26. Ultimate controlling party

There is no one controlling party of the group.