

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

FOR

DAVES DISCOUNT (STORES) LTD



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FOR THE YEAR ENDED 31 MARCH 2014**

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DAVES DISCOUNT (STORES) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

DIRECTORS: Mrs H Kaur (Jnr)
Mrs S K Sanghera
P Singh

SECRETARY: P Singh

REGISTERED OFFICE: Aldershawe Hall
Claypit Lane
Lichfield
Staffordshire
WS14 0AQ

REGISTERED NUMBER: 04222087 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr Steven Lomas

AUDITORS: E R Grove & Co Limited
Chartered Accountants and Statutory Auditors
Grove House
Coombs Wood Court
Steel Park Road
Halesowen
West Midlands
B62 8BF

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

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

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non complex nature of our business and is written in the context of the risks and uncertainties we face.

We consider that our key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being profit before tax, turnover and return on capital employed.

The majority of the company's sales continue to be the retailing of alcohol, tobacco, confectionary, news and household consumables. The company also earn commission from the sale of lottery tickets and electronic payments.

PRINCIPAL RISKS AND UNCERTAINTIES

The board has overall responsibility for ensuring that risk is effectively managed. The risk management process is designed to identify, evaluate and manage the significant risks that the company faces.

The principal risks and uncertainties facing the company are:

Competition

The company operates in a highly competitive retail market. Trading performance for individual sites may suffer from long term decline or the opening of new competitors near to the company's shops.

The company actively monitors each sites performance and seeks to sell branches that underperform.

Cash flow

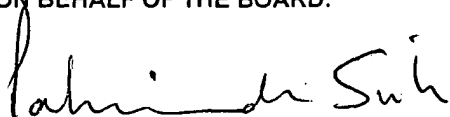
The company is reliant on overdrafts and external borrowing. The company must maintain sufficient stock levels to meets its customers' demands. Cash flow from operating activities may be negatively affected if it is not successful in managing stock levels. The company is continuing to invest in staff training and stock management systems.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

FUTURE DEVELOPMENTS

With continued investment in the existing shops, by making use of recognised brands owned by associated companies and the directors ability to source further attractive acquisitions the directors are extremely optimistic about the future development of the business.

ON BEHALF OF THE BOARD:



P Singh - Director

23 December 2014

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014**

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

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2014.

DIRECTORS

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

Mrs H Kaur (Jnr)
Mrs S K Sanghera
P Singh

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.

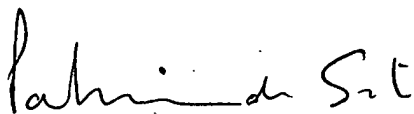
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, E R Grove & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



P Singh - Director

23 December 2014

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DAVES DISCOUNT (STORES) LTD**

We have audited the financial statements of Daves Discount (Stores) Ltd for the year ended 31 March 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 31 March 2014 and of its loss 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.

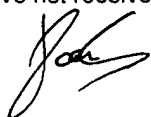
Opinion on other matter prescribed by the Companies Act 2006

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.



Mr Steven Lomas (Senior Statutory Auditor)
for and on behalf of E R Grove & Co Limited
Chartered Accountants and Statutory Auditors
Grove House
Coombs Wood Court
Steel Park Road
Halesowen
West Midlands
B62 8BF

23 December 2014

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
TURNOVER		17,000,097	20,579,928
Cost of sales		15,943,973	18,995,149
GROSS PROFIT		1,056,124	1,584,779
Administrative expenses		1,621,325	1,733,962
		(565,201)	(149,183)
Other operating income		460,439	340,920
OPERATING (LOSS)/PROFIT	3	(104,762)	191,737
Income from fixed asset investments		5,981	-
		(98,781)	191,737
Interest payable and similar charges	4	6,184	6,066
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(104,965)	185,671
Tax on (loss)/profit on ordinary activities	5	(20,117)	51,650
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(84,848)	134,021

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 loss for the current year and the profit for the previous year.

BALANCE SHEET
31 MARCH 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	6	67,500	101,500
Tangible assets	7	796,490	911,246
Investments	8	15,000	15,000
		<u>878,990</u>	<u>1,027,746</u>
CURRENT ASSETS			
Stocks	9	3,704,364	3,371,264
Debtors	10	1,347,590	1,300,863
Cash at bank and in hand		280,074	234,699
		<u>5,332,028</u>	<u>4,906,826</u>
CREDITORS			
Amounts falling due within one year	11	3,912,599	3,604,563
NET CURRENT ASSETS		<u>1,419,429</u>	<u>1,302,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,298,419</u>	<u>2,330,009</u>
CREDITORS			
Amounts falling due after more than one year	12	(1,637,656)	(1,584,398)
PROVISIONS FOR LIABILITIES	16	(37,378)	(37,378)
NET ASSETS		<u><u>623,385</u></u>	<u><u>708,233</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	50,000	50,000
Share premium	18	200,000	200,000
Profit and loss account	18	373,385	458,233
SHAREHOLDERS' FUNDS	22	<u><u>623,385</u></u>	<u><u>708,233</u></u>

The financial statements were approved by the Board of Directors on 23 December 2014 and were signed on its behalf by:



P Singh - Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	£	2014	£	2013	£
Net cash inflow/(outflow) from operating activities	1			196,162		(393,608)
Returns on investments and servicing of finance	2			(203)		(6,066)
Taxation				-		(62,858)
Capital expenditure	2			(75,380)		123,630
				120,579		(338,902)
Financing	2			(112,081)		92,838
Increase/(decrease) in cash in the period				8,498		(246,064)

Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		8,498		(246,064)	
Cash inflow from increase in debt		(53,258)		(90,421)	
Change in net debt resulting from cash flows			(44,760)		(336,485)
Movement in net debt in the period			(44,760)		(336,485)
Net debt at 1 April			(1,451,085)		(1,114,600)
Net debt at 31 March			(1,495,845)		(1,451,085)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

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

	2014 £	2013 £
Operating (loss)/profit	(104,762)	191,737
Depreciation charges	224,136	261,405
Profit on disposal of fixed assets	-	(138,284)
(Increase)/decrease in stocks	(333,100)	762,269
Increase in debtors	(46,727)	(701,392)
Increase/(decrease) in creditors	456,615	(769,343)
Net cash inflow/(outflow) from operating activities	<u>196,162</u>	<u>(393,608)</u>

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest paid	(6,184)	(6,066)
Dividends received	5,981	-
Net cash outflow for returns on investments and servicing of finance	<u>(203)</u>	<u>(6,066)</u>
Capital expenditure		
Purchase of intangible fixed assets	-	(45,000)
Purchase of tangible fixed assets	(75,380)	(460,066)
Sale of intangible fixed assets	-	589,180
Sale of tangible fixed assets	-	39,516
Net cash (outflow)/inflow for capital expenditure	<u>(75,380)</u>	<u>123,630</u>
Financing		
Movement in other loans	53,258	172,732
Loan repayments in year	-	(82,311)
Amount introduced by directors	44,251	2,417
Amount withdrawn by directors	(209,590)	-
Net cash (outflow)/inflow from financing	<u>(112,081)</u>	<u>92,838</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.13 £	Cash flow £	At 31.3.14 £
Net cash:			
Cash at bank and in hand	234,699	45,375	280,074
Bank overdrafts	(101,386)	(36,877)	(138,263)
	<u>133,313</u>	<u>8,498</u>	<u>141,811</u>
Debt:			
Debts falling due after one year	(1,584,398)	(53,258)	(1,637,656)
	<u>(1,584,398)</u>	<u>(53,258)</u>	<u>(1,637,656)</u>
Total	<u>(1,451,085)</u>	<u>(44,760)</u>	<u>(1,495,845)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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.

The company operates wholly in the United Kingdom and all of the turnover is attributable to the principal activity of the company.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Goodwill, being the amount paid in connection with the acquisition of businesses in 2004 and 2009 are being amortised evenly over their estimated useful lives of 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.

Short leasehold	- in accordance with the property
Fixtures and fittings	- 15% on reducing balance
Motor 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.

Leasing commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	2,937,369	3,637,111
Other pension costs	1,080	1,358
	<u>2,938,449</u>	<u>3,638,469</u>

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

	2014	2013
Shop & administration	<u>295</u>	<u>341</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

3. OPERATING (LOSS)/PROFIT

The operating loss (2013 - operating profit) is stated after charging/(crediting):

	2014 £	2013 £
Till rental and maintenance	94,927	167,775
Other operating leases	515,876	596,489
Depreciation - owned assets	190,136	206,658
Profit on disposal of fixed assets	-	(138,284)
Goodwill amortisation	<u>34,000</u>	<u>54,746</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Bank interest	4,864	5,038
Bank loan interest	-	1,028
Other interest	<u>1,320</u>	<u>-</u>
	<u>6,184</u>	<u>6,066</u>

5. TAXATION**Analysis of the tax (credit)/charge**

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

	2014 £	2013 £
Current tax:		
UK corporation tax	(20,117)	62,064
Under/ over provision of tax	<u>-</u>	<u>649</u>
Total current tax	(20,117)	62,713
Deferred tax	<u>-</u>	<u>(11,063)</u>
Tax on (loss)/profit on ordinary activities	<u>(20,117)</u>	<u>51,650</u>

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 £
(Loss)/profit on ordinary activities before tax	<u>(104,965)</u>	<u>185,671</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2013 - 24%)	-	44,561
Effects of:		
Expenses not deductible for tax purposes	-	94
Depreciation in excess of capital allowances	-	19,726
Utilisation of tax losses	(20,117)	-
Adjustments to tax charge in respect of previous periods	-	649
Marginal rate relief	<u>-</u>	<u>(2,317)</u>
Current tax (credit)/charge	<u>(20,117)</u>	<u>62,713</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2013 and 31 March 2014	405,000
AMORTISATION	
At 1 April 2013	303,500
Amortisation for year	34,000
At 31 March 2014	337,500
NET BOOK VALUE	
At 31 March 2014	67,500
At 31 March 2013	101,500

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2013	415,588	782,628	45,240	342,042	1,585,498
Additions	-	52,945	21,658	777	75,380
At 31 March 2014	415,588	835,573	66,898	342,819	1,660,878
DEPRECIATION					
At 1 April 2013	160,891	399,524	15,589	98,248	674,252
Charge for year	41,554	61,445	5,624	81,513	190,136
At 31 March 2014	202,445	460,969	21,213	179,761	864,388
NET BOOK VALUE					
At 31 March 2014	213,143	374,604	45,685	163,058	796,490
At 31 March 2013	254,697	383,104	29,651	243,794	911,246

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2013 and 31 March 2014	15,000
NET BOOK VALUE	
At 31 March 2014	15,000
At 31 March 2013	15,000

9. STOCKS

	2014 £	2013 £
Stocks	3,704,364	3,371,264

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	215,073	170,629
Other debtors	1,009,493	1,007,541
Prepayments	123,024	122,693
	<u>1,347,590</u>	<u>1,300,863</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts (see note 13)	138,263	101,386
Trade creditors	1,456,195	1,182,679
Tax	41,947	62,064
Social security and other taxes	85,963	96,848
VAT	23,423	7,113
Other creditors	2,016,822	1,878,953
Directors' current accounts	45,181	210,520
Accrued expenses	104,805	65,000
	<u>3,912,599</u>	<u>3,604,563</u>

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

	2014 £	2013 £
Other loans (see note 13)	<u>1,637,656</u>	<u>1,584,398</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>138,263</u>	<u>101,386</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>1,637,656</u>	<u>1,584,398</u>

14. OPERATING LEASE COMMITMENTS

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	108,165	108,165	17,625	-
Between one and five years	158,806	158,806	-	17,625
In more than five years	154,598	154,598	-	-
	<u>421,569</u>	<u>421,569</u>	<u>17,625</u>	<u>17,625</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

15. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 £
Bank overdrafts	<u>138,263</u>	<u>101,386</u>

The bank loans and overdraft are secured by a debenture dated 27 August 2008 over the company's trade and assets.

16. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax	<u>37,378</u>	<u>37,378</u>
Balance at 1 April 2013		37,378
Balance at 31 March 2014		<u>37,378</u>

Deferred
tax
£

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2014 £	2013 £
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>

18. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2013	458,233	200,000	658,233
Deficit for the year	(84,848)		(84,848)
At 31 March 2014	<u>373,385</u>	<u>200,000</u>	<u>573,385</u>

19. DIRECTORS' CREDITS

The following credits from a director subsisted during the years ended 31 March 2014 and 31 March 2013:

	2014 £	2013 £
P Singh		
Balance outstanding at start of year	(210,520)	(208,103)
Amounts repaid	(165,338)	-
Balance outstanding at end of year	<u>(45,182)</u>	<u>(210,520)</u>

Mr P Singh has a personal guarantees to the value of £400,000 in favour of the bank loans and overdraft.

20. RELATED PARTY DISCLOSURES

Mr P Singh has a personal guarantees to the value of £400,000 in favour of the bank loans and overdraft.

Sep Properties Limited

A company under the control of Mr P Singh

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER: 04222087)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

During the period rent of £188,817 (2013: £191,740) was paid to SEP Properties Limited. These transactions were at normal price and on normal business terms.

	2014 £	2013 £
Amount due to related party at the balance sheet date	<u>2,729,427</u>	<u>2,640,183</u>

T & S Investments Limited

A company under the control of Mr P Singh

	2014 £	2013 £
Amount due to related party at the balance sheet date	<u>35,000</u>	<u>-</u>

21. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr E Singh and Mr P Singh.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
(Loss)/profit for the financial year	<u>(84,848)</u>	<u>134,021</u>
Net (reduction)/addition to shareholders' funds	<u>(84,848)</u>	<u>134,021</u>
Opening shareholders' funds	<u>708,233</u>	<u>574,212</u>
Closing shareholders' funds	<u>623,385</u>	<u>708,233</u>

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER: 04222087)

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	2014		2013	
	£	£	£	£
Turnover				
Sales	16,113,654		19,523,993	
Post office salary	886,443		1,055,935	
		17,000,097		20,579,928
Cost of sales				
Opening stock	3,371,264		4,133,533	
Purchases	13,236,816		14,424,701	
Packaging	7,961		3,293	
Wages	2,937,369		3,637,111	
Till rental and maintenance	94,927		167,775	
	19,648,337		22,366,413	
Closing stock	(3,704,364)		(3,371,264)	
		15,943,973		18,995,149
GROSS PROFIT		1,056,124		1,584,779
Other income				
Rents received	29,640		43,150	
ATM commissions received	55,769		60,124	
Other commission received	99,817		237,646	
Sale of shops goodwill	275,213		-	
Dividend income	5,981		-	
		466,420		340,920
		1,522,544		1,925,699
Expenditure				
Rent	515,876		596,489	
Rates and water	218,359		202,089	
Insurance	57,355		72,670	
Light and heat	171,889		276,975	
Pensions	1,080		1,358	
Telephone	34,118		46,661	
Post and stationery	19,861		41,660	
Advertising	6,462		2,509	
Motor and travelling expenses	32,099		42,664	
Repairs and renewals	138,531		137,947	
Household and cleaning	2,195		4,108	
Subscriptions & Nisa fees	961		2,370	
Sundry expenses	11,430		9,531	
Accountancy	14,400		11,750	
Payroll processing costs	7,377		-	
Professional charges	74,341		79,215	
		1,306,334		1,527,996
		216,210		397,703
Finance costs				
Bank charges	90,855		82,845	
Bank interest	4,864		5,038	
Bank loan interest	-		1,028	
Other interest	1,320		-	
		97,039		88,911
Carried forward		119,171		308,792

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	2014		2013
	£	£	£
Brought forward		119,171	308,792
Depreciation			
Goodwill	34,000		54,746
Short leasehold	41,554		41,777
Fixtures and fittings	61,445		65,784
Motor vehicles	5,624		5,367
Computer equipment	81,513		93,731
	<u>224,136</u>		<u>261,405</u>
	(104,965)		47,387
Profit/(Loss) on disposal of fixed assets			
Goodwill	-	170,735	
Long leasehold	-	(9,852)	
Fixtures and fittings	-	(21,817)	
Motor vehicles	-	(782)	
	<u>-</u>		<u>138,284</u>
NET (LOSS)/PROFIT		<u>(104,965)</u>	<u>185,671</u>