

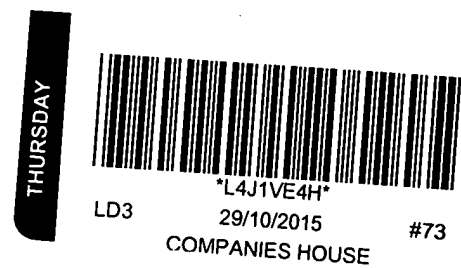
Blagden (Holdings) Limited

Report and Financial Statements

Period Ended

31 December 2014

Company Number 08656712



Blagden (Holdings) Limited

Report and financial statements for the period ended 31 December 2014

Contents

Page:

1	Director's report
3	Strategic report
5	Independent auditor's report
7	Consolidated profit and loss account
8	Consolidated balance sheet
9	Company balance sheet
10	Consolidated cash flow statement
11	Notes forming part of the financial statements

Director	R G Turton (Managing)
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Company number	08656712
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Registered office	Osprey House Black Eagle Square Westerham Kent TN16 1PA
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Blagden (Holdings) Limited

Director's report for the period ended 31 December 2014

The director presents the report together with the audited financial statements for the period ended 31 December 2014.

Results and dividends

The results for the year are set out on page 7.

An interim dividend of £120,000 was paid (31 December 2013 - £nil).

Principal activities

The principal activities of the Group are of representation of mainly overseas chemical manufacturers and the sales of their products in the UK and Irish markets.

The Strategic Report on page 3 provides information regarding the review of business, principal risks and uncertainties and future developments.

Financial instruments

The Group's principal funding instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, and loans from financial institutions. The main purpose of these instruments is to raise funds for and to finance the Group's operations.

The Group has bank accounts denominated in foreign currencies and manages its foreign exchange risks using hedging arrangements. Liquidity risk is managed by maintaining a balance of continuity of funding and flexibility through the use of overdrafts at floating rates of interest.

Credit risk and cash flow risk relating to trade debtors are managed by utilising services from a financial institution as well as the regular monitoring of credit terms and credit limits.

Liquidity risk associated with trade creditors is managed by ensuring sufficient funds are available to meet liabilities as they fall due.

Director

The director of the company during the period was:

R G Turton

Blagden (Holdings) Limited

Report of the directors for the period ended 31 December 2014 (Continued)

Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Auditor

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The director is not aware of any relevant audit information of which the auditor is unaware.

BDO LLP were appointed as auditors of the company by the director. BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

On behalf of the Board



R G Turton

Director

30 September 2015

Blagden (Holdings) Limited

Strategic report for the period ended 31 December 2014

Fair review of the business

The principal activities of the Company are of representation of mainly overseas chemical manufacturers and the sales of their products in the UK and Irish markets. To do this effectively Blagden (Holdings) Limited carries out the functions of global sourcing, sales and marketing, the technical promotion and distribution of specialty and general chemicals. The blending of custom made solutions takes place at our Liverpool distribution site.

Principal risks and uncertainties

Trading in 2014 proved satisfactory and showed signs of improvement on the previous 12 months especially given the uncertain trading conditions in the Eurozone.

As always we face the possibility of a loss of a key supply partner through strategic changes of consolidation and/or acquisition.

Analysis of the development and performance of the business

New business development is a key element of our strategy and positive results are being seen from our efforts to introduce new products and new sources of supply to complement our existing product ranges for our core market sectors and for new markets.

We strive always for continuing improvements to our business processes and now with a new ERP system Sage X3 implemented in 2015 together with a CRM module 2016, benefits will be derived for the efficiency of our sales teams.

Analysis of the position of the business

Sales revenues remained strong with margins up across most market sectors compared to the previous year.

Our business model and finances continue to be strong and with a revival in the UK economy, we are optimistic that 2015 will prove to be another year of improving productivity for Blagden (Holdings) Limited.

Blagden (Holdings) Limited

Strategic report for the period ended 31 December 2014 (Continued)

Key Performance Indicators

	31 Dec 2014	31 Dec 2013
Stocks/Cost of Sales %	13.2%	11.7%
Debtors/Sales %	17.2%	18.0%
Creditors/Cost of Sales %	11.7%	13.1%
Working Capital/Sales %	19.7%	19.1%
Stock turnover in calendar days	48.2 days	42 days
Trade debtors in calendar days	62.8 days	65.7 days
Trade creditors in calendar days	42.7 days	47.8 days
Profit before interest and tax/Sales %	6.4%	4.1%
Profit before interest and tax/Working capital %	32.4%	21.2%

The pressure for longer credit terms from customers especially the multi-nationals has affected Debtors days outstanding. With more of our supply partners requiring Blagden (Holdings) Limited to take in larger delivery loads, this has had an impact on our stockholding.

On behalf of the Board



R G Turton

Director

30 September 2015

Blagden (Holdings) Limited

Independent auditor's report

TO THE MEMBERS OF BLAGDEN (HOLDINGS) LIMITED

We have audited the financial statements of Blagden (Holdings) Limited for the year ended 31 December 2014 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement 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 an 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 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 APB'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 group's and the parent company's affairs as at 31 December 2014 and of the group's 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 director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Blagden (Holdings) Limited

Independent auditor's report (*Continued*)

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 by the parent company; or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



*Marc Reinecke (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

30 September 2015

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

Blagden (Holdings) Limited

Consolidated profit and loss account for the period ended 31 December 2014

	Note	Period ended 31 Dec 2014 £	31 Dec 2013 £
Turnover	2	21,872,710	19,519,094
Cost of sales		(16,944,962)	(15,437,900)
Gross profit		4,927,748	4,081,194
Administrative expenses		(3,496,136)	(3,254,491)
Operating profit	5	1,431,612	826,703
Interest receivable and other income		248	345
Interest payable and similar charges	6	(3,116)	(5,660)
Profit on ordinary activities before taxation		1,428,744	821,388
Taxation on profit from ordinary activities	7	(286,219)	(239,515)
Profit for the financial year	17	1,142,525	581,873

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 11 to 21 form part of these financial statements.

Blagden (Holdings) Limited

Consolidated balance sheet at 31 December 2014

<i>Company number 08656712</i>	Note	31 Dec 2014 £	31 Dec 2014 £	31 Dec 2013 £	31 Dec 2013 £
Fixed assets					
Intangible assets	8		355,614		390,597
Tangible assets	9		896,612		672,270
			1,252,226		1,062,867
Current assets					
Stocks	11	2,245,990		1,806,060	
Debtors	12	3,905,507		3,673,078	
Cash at bank and in hand		1,581,676		900,873	
		7,733,173		6,380,011	
Creditors: amounts falling due within one year	13	3,895,402		2,892,072	
Net current assets			3,837,771		3,487,939
Total assets less current liabilities			5,089,997		4,550,806
Creditors: amounts falling due After one year			466,666		950,000
Net assets			4,623,331		3,600,806
Capital and reserves					
Called up share capital	15		2,200,001		2,200,001
Merger Reserve	16		(2,918,001)		(2,918,001)
Profit and loss account	16		5,341,331		4,318,806
Shareholders' funds	17		4,623,331		3,600,806

The financial statements were approved by the Board of Directors and authorised for issue on 30th September 2015.


R G Turton
Director

The notes on pages 11 to 21 form part of these financial statements.

Blagden (Holdings) Limited

Company balance sheet at 31 December 2014

<i>Company number 08656712</i>	Note	2014	2014	2013 £	2013 £
Fixed assets					
Investments	10		4,422,000		4,422,000
Non-current assets					
Debtors: amounts falling due after more than one year	12		80,000		-
Current assets					
Debtors	12	1		1	
		1		1	
Creditors: amounts falling due within one year	13	933,334		250,000	
Net current liabilities			933,333		249,999
Total assets less current liabilities			3,568,667		4,172,001
Creditors: amounts falling due after more than one year	14		1,316,421		1,985,011
Net assets			2,252,246		2,186,990
Capital and reserves					
Called up share capital	15		2,200,001		2,200,001
Profit and loss account	16		52,245		(13,011)
Shareholders' funds	17		2,252,246		2,186,990

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2015.

R G Turton
Director

The notes on pages 11 to 21 form part of these financial statements.

Blagden (Holdings) Limited

Consolidated cash flow statement for the period ended 31 December 2014

	Note	Period ended 31 Dec 2014 £	Period ended 31 Dec 2014 £	31 Dec 2013 £	31 Dec 2013 £
Net cash inflow from operating activities	21		1,124,041		1,471,007
Returns on investments and servicing of finance					
Interest received		248		345	
Interest paid		(3,116)		(5,660)	
Net cash outflow from returns on investments and servicing of finance			(2,868)		(5,315)
Taxation			(280,000)		(416,418)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(364,184)		(124,213)	
Sale of tangible fixed assets		12,310		12,698	
			(351,874)		(111,515)
Equity dividends paid			(120,000)		-
Cash inflow before financing			369,299		937,759
Financing					
Cash outflow on share acquisition	22		-		(1,022,000)
(Decrease)/increase in cash	24		369,299		(84,241)

The notes on pages 11 to 21 form part of these financial statements.

Blagden (Holdings) Limited

Notes forming part of the financial statements for the period ended 31 December 2014

1 Accounting policies

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:

Basis of consolidation

The financial statements consolidate the accounts of Blagden (Holdings) Limited and all of its subsidiary undertakings ('subsidiaries').

Merger

On 20 August 2013, Blagden (Holdings) Limited acquired the entire share capital of Blagden (Jersey) Limited, a company incorporated in Jersey. The combination has been accounted for in accordance with the principals of merger accounting set out in FRS 6 "Acquisitions and Mergers". Accordingly, the consolidated financial statements include the results of the companies since incorporation and are presented as if Blagden (Jersey) Limited had been controlled by the company throughout the period since incorporation. The merger reserve at 1 February 2013 represents the difference between the consideration paid for Blagden (Jersey) Limited and the nominal value of the shares plus share premium within the company.

The transaction does not meet one of the conditions for merger accounting under The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI2008/410), namely that the fair value of any non-equity consideration must not exceed 10% of the nominal value of the equity shares issued. The treatment is also contrary to FRS 6, "Acquisitions and Mergers", which requires the company to comply with the requirements of the Regulations. However, the treatment remains consistent with the principle of FRS 6 for the application of merger accounting in a group reconstruction where there have been no transactions outside of the group and the relative rights of the ultimate shareholders remain the same.

However, the Director considers that the treatment required by the Regulations, namely acquisition accounting, with the restatement of separable assets and liabilities to fair values, the creation of goodwill and inclusion of post-acquisition results only, would not give a true and fair view of the Group's results and financial position. The substance of the transaction was not the acquisition of a business from an Independent third party negotiated at arm's length but part of a reconstruction of the larger group to which Blagden (Holdings) Limited, Blagden (Jersey) Limited, Blagden Specialty Chemicals Limited all belong, together with the repurchase of shares in Blagden (Jersey) Limited from an existing shareholder. The Director considers that it is not practicable to quantify the effect of this departure from the requirements of the Regulations.

In 2014 the investments which Jersey hold in BSCL and Topaz were transferred to Blagden (Holdings) Limited and Blagden Jersey was dissolved.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

Blagden (Holdings) Limited

Notes forming part of the financial statements for the period ended 31 December 2014 (Continued)

1. Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings Leasehold	-	2% straight line
Motor vehicles	-	straight line over 3 -5 years
Fixtures and fittings	-	12.5% - 33.3% straight line
Plant and machinery	-	15% reducing balance

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Stock

Stock is valued at the lower of cost and net realisable value.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All differences are recognised in the Profit and loss Account.

If the transaction is matched by a forward currency contract, the transaction is recorded at the forward contract rate and the related asset/liability is not re-translated to the rate ruling at the balance sheet date.

Blagden (Holdings) Limited

Notes forming part of the financial statements
for the period ended 31 December 2014 (*Continued*)

2 Turnover

An analysis of turnover by geographical market is as follows:

	31 Dec 2014 £	31 Dec 2013 £
UK	20,892,834	18,940,265
Europe	911,376	552,797
Rest of World	68,500	26,032
	<u>21,872,710</u>	<u>19,519,094</u>

3 Employees

Staff costs, including directors' remuneration, consist of:

	31 Dec 2014 £	31 Dec 2013 £
Wages and salaries	1,795,983	1,669,493
Social security costs	206,883	195,227
Other pension costs	77,673	119,694
	<u>2,080,539</u>	<u>1,984,414</u>

5 Operating profit

This has been arrived at after charging/(crediting):

	31 Dec 2014 £	31 Dec 2013 £
Amortisation - intangible assets	34,984	32,068
Depreciation of tangible assets - owned by the group	135,535	111,961
Auditors' remuneration	31,480	30,000
Difference on foreign exchange	98,144	28,098
Loss on disposal of fixed assets	(8,005)	(6,447)
	<u></u>	<u></u>

6 Interest payable and similar charges

	31 Dec 2014 £	31 Dec 2013 £
On bank loans and overdrafts	1,275	693
On other loans	1,841	4,967
	<u>3,116</u>	<u>5,660</u>

Blagden (Holdings) Limited

Notes forming part of the financial statements
for the period ended 31 December 2014 (*Continued*)

7 Taxation on profit from ordinary activities

	Group 31 Dec 2014 £	Group 31 Dec 2013 £	Company 31 Dec 2014 £	Company 31 Dec 2013 £
<i>Current tax</i>				
UK corporation tax on profits of the period	286,218	239,515	-	(13,011)
	286,218	239,515	-	(13,011)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	Group 31 Dec 2014 £	Group 31 Dec 2013 £	Company 31 Dec 2014 £	Company 31 Dec 2013 £
Profit on ordinary activities before tax	1,428,744	821,388	235,256	-
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21.5% (31 January 2013 – 23.%)	305,752	190,370	50,564	(2,602)
Effects of:				
Expenses not deductible for tax purposes	19,783	31,636	(50,564)	2,602
Income not taxable for tax purposes	6,191	(1,501)	-	-
Movement in provisions	-	22,336	-	-
Depreciation in excess of capital allowance	(44,844)	(471)	-	-
Small company relief	(663)	(2,855)	-	-
Current tax charge for period	286,219	239,515	-	-

8 Intangible assets

Group	Goodwill £
<i>Cost</i>	
At 31 December 2014	699,598
<i>Amortisation</i>	
At 31 December 2013	308,997
Charge for the year	34,984
At 31 December 2014	343,981
<i>Net book value</i>	
At 31 December 2014	355,617

Blagden (Holdings) Limited

Notes forming part of the financial statements
for the period ended 31 December 2014 (*Continued*)

9 Tangible assets

Group	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>					
At 31 December 2013	431,874	281,155	269,921	797,738	1,780,688
Additions	-	120,448	93,035	150,701	364,183
Disposals	-	-	(59,395)	-	(59,395)
At 31 December 2014	431,874	401,603	303,561	948,439	2,085,476
<i>Depreciation</i>					
At 31 December 2013	115,210	173,126	159,708	660,373	1,108,419
Charge for the year	10,794	17,309	63,283	44,150	135,536
Disposals	-	-	(55,090)	-	(55,090)
At 31 December 2014	126,004	183,070	167,901	711,889	1,188,864
<i>Net book value</i>					
At 31 December 2014	305,870	218,533	135,660	236,550	896,612
At 31 December 2013	316,664	108,029	110,211	137,366	672,270

10 Investments

Company	Shares in group undertakings £
<i>Cost or valuation</i>	
At 31 December 2014	4,422,000

Details of the principal subsidiaries can be found under note number 26.

Blagden (Holdings) Limited

Notes forming part of the financial statements
for the period ended 31 December 2014 (Continued)

11 Stock

	Group 31 Dec 2014 £	Group 31 Dec 2013 £	Company 31 Dec 2014 £	Company 31 Dec 2013 £
Finished goods and goods for resale	2,245,990	1,806,060	-	-

12 Debtors

	Group 31 Dec 2014 £	Group 31 Dec 2013 £	Company 31 Dec 2014 £	Company 31 Dec 2013 £
Trade debtors	3,753,703	3,518,405	80,000	-
Other debtors	3,756	1,878	1	1
Prepayments	148,048	152,795	-	-
	3,905,507	3,673,078	80,001	1

13 Creditors: amounts falling due within one year

	Group 31 Dec 2014 £	Group 31 Dec 2013 £	Company 31 Dec 2014 £	Company 31 Dec 2013 £
Bank loans and overdrafts	311,542	38	-	-
Trade creditors	1,893,439	2,023,333	-	-
Corporation tax	62,760	74,514	-	-
Social security and other taxes	720,365	193,421	-	-
Other creditors	515,847	275,072	933,332	250,000
Accruals	391,448	325,694	-	-
	3,895,402	2,892,072	933,332	250,000

The bank overdraft is secured by a cross guarantee over the property of one of the group companies, Topaz Management Limited.

Blagden (Holdings) Limited

Notes forming part of the financial statements
for the period ended 31 December 2014 (*Continued*)

14 Creditors: amounts falling due after more than one year

	Group 31 Dec 2014 £	Group 31 Dec 2013 £	Company 31 Dec 2014 £	Company 31 Dec 2013 £
Amounts owed to group undertakings	-	-	1,316,422	1,035,011
Other creditors	466,666	950,000	-	950,000
	<u>466,666</u>	<u>950,000</u>	<u>1,186,422</u>	<u>1,985,011</u>

The loans owed to other group undertakings are unsecured and interest free and there is no fixed repayment date. The lenders have indicated that they will not require repayment of the loans in the next 12 months.

15 Share capital

	Allotted, called up and fully paid	
	2014 Number	2014 £
Company		
Ordinary shares of £1 each	2,200,001	2,200,001

16 Reserves

Group	Merger reserve £	Profit and loss account £
At 1 December 2013	2,918,001	4,318,806
Profit for the period	-	1,142,525
Dividends Paid	-	(120,000)
	<u>3,176,897</u>	<u>5,341,331</u>
At 31 December 2014		
Company		
Opening Balance		(13,011)
Profit for the period		185,256
Dividends paid		(120,000)
		<u>52,245</u>
At 31 December 2014		

Blagden (Holdings) Limited

Notes forming part of the financial statements
for the period ended 31 December 2014 (*Continued*)

17 Reconciliation of movement in shareholders' funds

	31 Dec 2014 £	31 Dec 2013 £
Group		
Opening shareholders' funds	3,600,806	3,018,933
Movement for the period	1,142,525	581,873
	<hr/>	<hr/>
Closing shareholders' funds	4,743,331	3,600,806
	<hr/>	<hr/>
Company		
Opening shareholders' funds	2,186,990	
Shares issued in the period	-	
Profit for the period	185,256	
Dividends paid	(120,000)	
	<hr/>	
Closing shareholders' funds	2,252,246	
	<hr/>	

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account.

The profit for the period dealt with in the accounts of the company was £185,256

18 Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £77,673 (31 December 2013 - £119,694). Contributions totalling £10,243 (31 December 2013 - £8,519) were payable to the fund at the balance sheet date and are included in other creditors.

19 Related party transactions

Directors' emoluments have been disclosed in note 4.

Blagden (Holdings) Limited

Notes forming part of the financial statements for the period ended 31 December 2014 (Continued)

20 Commitments under operating leases

As at 31 December 2014, the Group had annual commitments under non-cancellable operating leases as set out below:

	31 Dec 2014 Land and buildings £	31 Dec 2014 Other £	31 Dec 2013 Land and buildings £	31 Dec 2013 Other £
Operating leases which expire:				
Within one year	-	-	-	9,401
In two to five years	98,280	-	98,280	-
After five years	-	-	-	-
	<u>98,280</u>	<u>-</u>	<u>98,280</u>	<u>9,401</u>

21 Reconciliation of operating profit to net cash inflow from operating activities

	31 Dec 2014 £	31 Jan 2013 £
Operating profit	1,431,612	826,703
Amortisation of intangible fixed assets	34,984	32,068
Depreciation of tangible fixed assets	135,536	111,961
(Profit)/Loss on disposal of tangible fixed assets	(8,005)	(6,477)
(Increase)/Decrease in stocks	(439,930)	183,468
(Increase)/Decrease in debtors	(232,399)	593,611
Increase/(Decrease) in creditors	202,243	(270,327)
	<u>1,124,041</u>	<u>1,471,007</u>
Net cash inflow from operating activities		

22 Reconciliation of net cash outflow from financing activities

	31 Dec 2014 £	31 Dec 2013 £
Cash outflow on shares acquired from subsidiary company	-	1,022,000
	<u>-</u>	<u>1,022,000</u>

Blagden (Holdings) Limited

Notes forming part of the financial statements
for the period ended 31 December 2014 (*Continued*)

23 Reconciliation of net cash inflow to movement in net cash

	31 Dec 2014 £	31 Dec 2013 £
(Decrease)/Increase in cash in the period	369,299	(84,241)
Cash inflow from decrease in debt and lease financing	-	-
Movement in net cash in the period	369,299	(84,241)
Net cash at 31 December 2013	900,835	985,076
Net cash at 31 December 2014	1,270,134	900,835

24 Analysis of net cash

	At 31 December 2013 £	Cash flow £	At 31 December 2014 £
Cash in hand and at bank	900,873	680,804	1,581,677
Bank overdraft	(38)	(311,505)	(311,543)
	900,835	369,299	1,270,134
Debt due within one year	-	-	-
Total	900,835	369,299	1,270,134

25 Controlling party

The group is controlled by its director, R G Turton.

Blagden (Holdings) Limited

Notes forming part of the financial statements
for the period ended 31 December 2014 (*Continued*)

26 Principal subsidiaries

The financial statements consolidate the accounts of Blagden (Holdings) Limited and all of its subsidiary undertakings as detailed below.

Name	Country	Percentage of ordinary shares held	Description
Blagden Specialty Chemicals Limited	England and Wales	100	Global sourcing, sales and marketing, distribution, logistics and blending of speciality chemicals
Topaz Management Limited	England and Wales	100	Property holding
Marlow Chemical Company Limited	England and Wales	100	Dormant
Blagden (Jersey) Ltd	Jersey	100	Dormant

27 Ultimate parent undertaking and controlling party

The ultimate parent company is Blagden (Holdings) Limited, a company incorporated in England and Wales, which is 100% owned by R G Turton, the only director. A copy of these financial statements can be obtained from Osprey House, Black Eagle Square, Westerham, Kent, TN16 1PA.