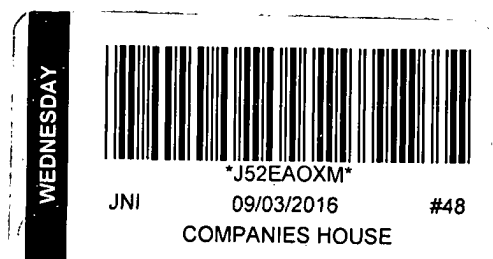
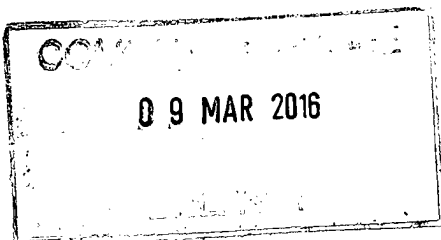


BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2015



BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

DIRECTORS AND ADVISERS

Directors	Mr G Fetherston Mrs R Fetherston
Secretary	Mr G Fetherston
Company number	NI034797
Registered office	9 Hulls Lane Moirá Road Lisburn Co Antrim N Ireland BT28 2SR
Registered auditors	RSM Northern Ireland Number One Lanyon Quay Belfast BT1 3LG
Business address	9 Hulls Lane, Moirá Road Lisburn Co Antrim N Ireland BT28 2SR
Bankers	Danske Bank 20 Ballynahinch Street Hillsborough Down BT26 9HW
Solicitors	Johnsons Solicitors Johnson House 50/56 Wellington Place Belfast BT1 6GF

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

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BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The directors present the strategic report and financial statements for the year ended 31 August 2015.

Review of the business

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

The opportunities for growth in Northern Ireland remain limited due to the size of the population and the penetration of UK trading groups with members in Northern Ireland. We have however made progress both with sales and brand awareness in the South of Ireland. It is envisaged the South of Ireland is where we will be concentrating our efforts in the coming years.

Principal risks and uncertainties

The kitchen appliances retail sector remains extremely competitive with severe competition from both local and national operators. The company seeks to maintain an advantage over its competitors by offering the highest level of customer services.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in exchange rates, credit risk and liquidity risk. The company's overall risk management programme seeks to minimise the potential adverse effects on the company's financial performance. Given the size and structure of the company, the directors have not delegated the responsibility of monitoring financial risk management but instead set the policies that are then implemented by the rest of the company.

Foreign exchange risk

The majority of the company's revenue and expenses are denominated in sterling but we are exposed to some foreign exchange risk in the normal course of business. While the company does not use financial instruments currently to hedge foreign exchange exposure, this is constantly reviewed.

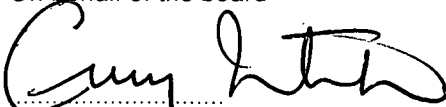
Credit risk

The amount of exposure to individual customers is monitored regularly by the company's management team and discussed during regular board meetings to prevent credit lines being extended beyond acceptable levels.

Key performance indicators are:

	2015	2014
Turnover	£6,751,710	£7,570,523
Gross Profit	£1,559,682	£1,640,375
Gross Profit Margin	23.10%	21.67%
Profit after tax	£190,057	£217,111

On behalf of the board



Mr G Fetherston

Director

20/11/16

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The directors present their report and financial statements for the year ended 31 August 2015.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

Directors

The following directors have held office since 1 September 2014:

Mr G Fetherston
Mrs R Fetherston

Auditors

The auditors, RSM Northern Ireland, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 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 group and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



Mr G Fetherston
Director

20/1/16

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

We have audited the group and parent company financial statements (the "financial statements") of Bodel Holdings Limited - Consolidated Accounts for the year ended 31 August 2015 set out on pages 5 to 19. 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 auditors' 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 Directors' Responsibilities Statement set out on page 2, 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 group's and 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 Annual Report 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 group's and parent company's affairs as at 31 August 2015 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 matter prescribed by the Companies Act 2006

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

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

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.



David Watters (Senior Statutory Auditor)
for and on behalf of RSM Northern Ireland

20 January 2016
.....

Chartered Accountants
Statutory Auditor

Number One Lanyon Quay
Belfast
BT1 3LG

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Turnover	2	6,751,711	7,570,523
Cost of sales		(5,192,029)	(5,930,148)
Gross profit		1,559,682	1,640,375
Distribution costs		(812,781)	(832,355)
Administrative expenses		(493,662)	(559,923)
Operating profit	3	253,239	248,097
Other interest receivable and similar income		2,027	2,700
Interest payable and similar charges	4	(2,216)	(164)
Profit on ordinary activities before taxation		253,050	250,633
Tax on profit on ordinary activities	5	(62,993)	(33,522)
Profit on ordinary activities after taxation		190,057	217,111

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

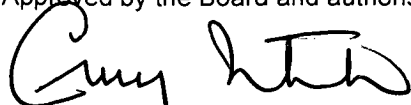
BALANCE SHEETS

AS AT 31 AUGUST 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Fixed assets					
Intangible assets	8	248,356	248,356	-	-
Tangible assets	9	2,108,692	2,062,745	1,964,342	1,987,936
Investments	10	-	-	1,354,413	1,354,413
		<u>2,357,048</u>	<u>2,311,101</u>	<u>3,318,755</u>	<u>3,342,349</u>
Current assets					
Stocks	11	926,748	827,125	-	-
Debtors	12	1,091,176	1,134,256	102,211	100,000
Cash at bank and in hand		910,924	566,339	244,792	120,000
		<u>2,928,848</u>	<u>2,527,720</u>	<u>347,003</u>	<u>220,000</u>
Creditors: amounts falling due within one year	13	<u>(1,604,520)</u>	<u>(1,316,233)</u>	<u>(2,783,374)</u>	<u>(2,707,331)</u>
Net current assets		<u>1,324,328</u>	<u>1,211,487</u>	<u>(2,436,371)</u>	<u>(2,487,331)</u>
Total assets less current liabilities		<u>3,681,376</u>	<u>3,522,588</u>	<u>882,384</u>	<u>855,018</u>
Creditors: amounts falling due after more than one year	14	<u>(63,772)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Provisions for liabilities	15	<u>(23,150)</u>	<u>(7,191)</u>	<u>-</u>	<u>-</u>
		<u>3,594,454</u>	<u>3,515,397</u>	<u>882,384</u>	<u>855,018</u>
Capital and reserves					
Called up share capital	17	2	2	2	2
Other reserves	18	1,000	1,000	-	-
Profit and loss account	18	3,593,452	3,514,395	882,382	855,016
Shareholders' funds	19	<u>3,594,454</u>	<u>3,515,397</u>	<u>882,384</u>	<u>855,018</u>

Approved by the Board and authorised for issue on

20/1/16



Mr G Fetherston
Director

Company Registration No. NI034797

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		324,098		300,600
Returns on investments and servicing of finance				
Interest received	2,027		2,700	
Interest paid	(2,216)		(164)	
Net cash (outflow)/inflow for returns on investments and servicing of finance		(189)		2,536
Taxation		(36,665)		(47,644)
Capital expenditure				
Payments to acquire tangible assets	(29,382)		(363,264)	
Receipts from sales of tangible assets	14,150		8,000	
Net cash outflow for capital expenditure		(15,232)		(355,264)
Equity dividends paid		(111,000)		(111,000)
Net cash inflow/(outflow) before management of liquid resources and financing		161,012		(210,772)
Financing				
Capital element of hire purchase contracts	(14,714)		(6,432)	
Net cash outflow from financing		(14,714)		(6,432)
Increase/(decrease) in cash in the year		146,298		(217,204)

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

1	Reconciliation of operating profit to net cash inflow from operating activities	2015	2014
		£	£
	Operating profit	253,239	248,097
	Depreciation of tangible assets	78,833	76,281
	Profit on disposal of tangible assets	(11,443)	(3,390)
	(Increase)/decrease in stocks	(99,623)	69,980
	Decrease/(increase) in debtors	43,080	(6,398)
	Increase/(decrease) in creditors within one year	60,012	(83,970)
	Net cash inflow from operating activities	324,098	300,600

2	Analysis of net funds	1 September 2014	Cash flow	Other non-cash changes	31 August 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	566,339	344,585	-	910,924
	Bank overdrafts	-	(198,287)	-	(198,287)
		566,339	146,298	-	712,637
	Finance leases	-	(83,391)	-	(83,391)
	Net funds	566,339	62,907	-	629,246

3	Reconciliation of net cash flow to movement in net funds	2015	2014
		£	£
	Increase/(decrease) in cash in the year	146,298	(217,204)
	Cash (inflow)/outflow from (increase)/decrease in debt	(83,391)	6,432
	Movement in net funds in the year	62,907	(210,772)
	Opening net funds	566,339	777,111
	Closing net funds	629,246	566,339

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiaries in the profit and loss account up to the year ended 31 August 2015. Intra-group sales and profits are eliminated fully on consolidation. No profit and loss account is present for Bodel Holdings Ltd as permitted by s.408 of Companies Act 2006.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

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

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Straight line basis
Fixtures, fittings & equipment	10% - 33.33% Straight line basis
Motor vehicles	20% Straight line basis

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock

Work in progress is valued at the lower of cost and net realisable value.

1.10 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.13 Dividends

Dividends paid and received are included in the Company financial statements in the period in which the related dividends are actually paid or received or, in respect of the Company's final dividend for the year, approved by shareholders.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3	Operating profit	2015 £	2014 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	78,833	76,281
	Loss on foreign exchange transactions	90,160	-
	Fees payable to the group's auditor for the audit of the groups's annual accounts (company £5,350; 2014 £4,350)	12,275	10,824
	and after crediting:		
	Profit on disposal of tangible assets	(11,443)	(3,390)
	Profit on foreign exchange transactions	-	(4,844)
		<u> </u>	<u> </u>

4	Interest payable	2015 £	2014 £
	Hire purchase interest	2,216	164
		<u> </u>	<u> </u>

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

5	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	42,058	31,690
	Adjustment for prior years	4,976	-
	Total current tax	<u>47,034</u>	<u>31,690</u>
	Deferred tax		
	Deferred tax charge/(credit) current year	15,959	1,832
		<u>62,993</u>	<u>33,522</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>253,050</u>	<u>250,633</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2014 - 20%)	<u>50,610</u>	<u>50,127</u>
	Effects of:		
	Non deductible expenses	2,289	4,002
	Depreciation add back	7,377	15,256
	Capital allowances	(22,398)	(15,578)
	Other tax adjustments - mixed rate over group companies	9,156	(22,117)
		<u>(3,576)</u>	<u>(18,437)</u>
	Current tax charge for the year	<u>47,034</u>	<u>31,690</u>

6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's profit for the financial year	<u>138,366</u>	<u>197,774</u>

7 Dividends

	2015 £	2014 £
Ordinary interim paid	<u>111,000</u>	<u>111,000</u>

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

8 Intangible fixed assets

Group

	Goodwill £
Cost	
At 1 September 2014 & at 31 August 2015	248,356
Net book value	
At 31 August 2015	248,356
At 31 August 2014	248,356

9 Tangible fixed assets

Group

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2014	2,078,980	189,092	65,151	2,333,223
Additions	18,353	11,039	98,095	127,487
Disposals	-	(15,526)	(59,151)	(74,677)
At 31 August 2015	2,097,333	184,605	104,095	2,386,033
Depreciation				
At 1 September 2014	91,044	123,559	55,875	270,478
On disposals	-	(15,526)	(56,444)	(71,970)
Charge for the year	41,947	21,307	15,579	78,833
At 31 August 2015	132,991	129,340	15,010	277,341
Net book value				
At 31 August 2015	1,964,342	55,265	89,085	2,108,692
At 31 August 2014	1,987,936	65,533	9,276	2,062,745

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

9 Tangible fixed assets

(Continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Net book values			
At 31 August 2015	-	88,285	88,285
Depreciation charge for the year			
31 August 2015	-	9,810	9,810

Tangible fixed assets

Company

	Land and buildings Freehold £
Cost	
At 1 September 2014	2,078,980
Additions	18,353
At 31 August 2015	2,097,333
Depreciation	
At 1 September 2014	91,044
Charge for the year	41,947
At 31 August 2015	132,991
Net book value	
At 31 August 2015	1,964,342
At 31 August 2014	1,987,936

10 Fixed asset investments

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 Fixed asset investments

(Continued)

Company

Shares in
group
undertakings
£

Cost

At 1 September 2014 & at 31 August 2015

1,354,413

Net book value

At 31 August 2015

1,354,413

At 31 August 2014

1,354,413

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Bodel Manufacturing Ltd	N.Ireland	Ordinary	100.00
Bodel Distributors Ltd	N.Ireland	Ordinary	100.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Bodel Manufacturing Ltd	Dormant
Bodel Distributors Ltd	Distribution of kitchen associated products and kitchen appliances

Bodel Manufacturing Ltd profits after tax for the year ended 31st August 2015 were nil. The shareholders funds at the year end were £1.

Bodel Distributors Ltd profits after tax for the year ended 31st August 2015 were £162,691. The shareholders funds at the year end were £3,818,126.

11 Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Finished goods and goods for resale	926,748	827,125	-	-

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

12 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	1,076,669	1,112,790	-	-
Prepayments and accrued income	14,507	21,466	102,211	100,000
	<u>1,091,176</u>	<u>1,134,256</u>	<u>102,211</u>	<u>100,000</u>

13 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	198,287	-	-	-
Net obligations under finance lease and hire purchase contracts	19,619	-	-	-
Trade creditors	564,135	479,806	-	-
Amounts owed to group undertakings	-	-	2,118,386	2,065,749
Corporation tax	42,058	31,689	18,553	997
Taxes and social security costs	32,139	58,895	-	-
Directors current accounts	638,085	638,085	638,085	638,085
Other creditors	2,516	2,485	-	-
Accruals and deferred income	107,681	105,273	8,350	2,500
	<u>1,604,520</u>	<u>1,316,233</u>	<u>2,783,374</u>	<u>2,707,331</u>

14 Creditors : amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Net obligations under finance leases and hire purchase agreements	<u>63,772</u>	<u>-</u>	<u>-</u>	<u>-</u>

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

15 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 September 2014	7,191
Profit and loss account	15,959
Balance at 31 August 2015	23,150

The deferred tax liability is made up as follows:

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Accelerated capital allowances	23,150	7,191	-	-

16 Retirement Benefits

Contributions payable by the group for the year	67,387	64,847
---	--------	--------

17 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2

18 Statement of movements on reserves Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 September 2014	1,000	3,514,395
Profit for the year	-	190,057
Dividends paid	-	(111,000)
Balance at 31 August 2015	1,000	3,593,452
Other reserves		
Capital redemption reserve		
Balance at 1 September 2014 & at 31 August 2015	1,000	

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Statement of movements on reserves

(Continued)

Company

Profit
and loss
account
£

Balance at 1 September 2014	855,016
Profit for the year	138,366
Dividends paid	(111,000)
Balance at 31 August 2015	882,382

19 Reconciliation of movements in shareholders' funds

2015
£

2014
£

Profit for the financial year	190,057	217,111
Dividends	(111,000)	(111,000)
Net addition to shareholders' funds	79,057	106,111
Opening shareholders' funds	3,515,397	3,409,286
Closing shareholders' funds	3,594,454	3,515,397

Company

2015
£

2014
£

Profit for the financial year	138,366	197,774
Dividends	(111,000)	(111,000)
Net addition to shareholders' funds	27,366	86,774
Opening shareholders' funds	855,018	768,244
Closing shareholders' funds	882,384	855,018

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

20 Financial commitments

At 31 August 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Other 2015 £	2014 £
Expiry date:		
Within one year	10,695	5,508
Between two and five years	15,731	26,350
	<u>26,426</u>	<u>31,858</u>

21 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	146,366	144,139
Company pension contributions to defined contribution schemes	34,356	27,610
Sums paid to third parties for directors' services	17,560	20,717
	<u>198,282</u>	<u>192,466</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2014 - 3).

22 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Sales and distribution	22	22
Administration	6	6
	<u>28</u>	<u>28</u>

Employment costs

	2015 £	2014 £
Wages and salaries	699,408	716,098
Social security costs	62,867	73,811
Other pension costs	67,387	64,847
	<u>829,662</u>	<u>854,756</u>

BODEL HOLDINGS LIMITED - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

23 Related party relationships and transactions

Group

At the year end a balance of £638,085 was owed by the group to Guy Fetherston, a Director of both Bodel Distribution Ltd and Bodel Holdings Ltd.

Company

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.