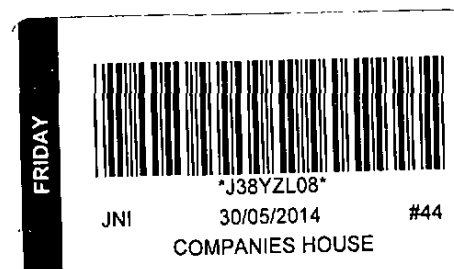


BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS
ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2013



BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

DIRECTORS AND ADVISERS

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

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

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BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2013

The directors present their report and financial statements for the year ended 31 August 2013.

Principal activities and 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.

As a distributor of kitchen associated products and kitchen appliances, the company continues to sell its full portfolio of products to kitchen trade outlets in Northern Ireland. A limited range of products are sold to kitchen trade outlets in Republic of Ireland.

The current economic climate within our trading sector has meant that higher margin kitchen product sales have declined whilst lower margin kitchen appliance sales have continued to improve. This sales profile is expected to continue in the foreseeable future.

The Directors continue to research new products, which would complement the existing portfolio of products and increase sales within Northern Ireland and Republic of Ireland.

In September 2014 we embarked on a substantial investment program in respect of our premises in Lisburn. This includes a state of the art 4000sq foot showroom with over 200 appliances and in excess of 100 sinks and taps on display. A modern office block will be completed early 2014. Further investment includes a major update to our web site including the facility for online business to business trading. All of the above will ensure that our customer service is of the highest quality in a challenging market.

The key performance indicators are:

	2013	2012
Turnover	£6,898,266	£6,708,869
Gross Profit	£1,468,236	£1,470,075
Gross Profit Margin	21.28%	21.91%
Profit after tax	£155,192	£172,119

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, interest rate risk, 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.

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

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 2012:

Mr G Fetherston
Mrs R Fetherston

Auditors

The auditors, RSM McClure Watters , 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 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 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 Guy Fetherston
Director

10/2/14

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

We have audited the group and parent company financial statements (the "financial statements") of Bodel Holdings Ltd for the year ended 31 August 2013 set out on pages 5 to 21. 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's 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 pages 1 - 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.

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 2013 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 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.



D S Watters FCA (Senior Statutory Auditor)
for and on behalf of RSM McClure Watters


.....

Chartered Accountants
Statutory Auditor

Number One
Lanyon Quay
Belfast
BT1 3LG

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2013

	Notes	2013 £	2012 £
Turnover	2		
Continuing operations		6,898,266	6,160,671
Discontinued activities		-	548,198
		<u>6,898,266</u>	<u>6,708,869</u>
Cost of sales		(5,430,030)	(5,238,794)
Gross profit		<u>1,468,236</u>	<u>1,470,075</u>
Distribution costs		(753,960)	(789,572)
Administrative expenses		(524,897)	(474,197)
Other operating income		-	17,200
		<u></u>	<u></u>
Operating profit	4		
Continuing operations		189,379	193,467
Discontinued activities		-	30,039
		<u>189,379</u>	<u>223,506</u>
Other interest receivable and similar income		14,305	25
Interest payable and similar charges	5	(984)	(984)
		<u></u>	<u></u>
Profit on ordinary activities before taxation		<u>202,700</u>	<u>222,547</u>
Tax on profit on ordinary activities	6	(47,508)	(50,428)
		<u></u>	<u></u>
Profit on ordinary activities after taxation		<u><u>155,192</u></u>	<u><u>172,119</u></u>

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

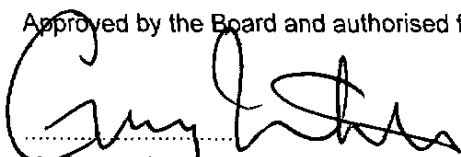
BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

BALANCE SHEETS

AS AT 31 AUGUST 2013

	Notes	Group 2013 £	2012 £	Company 2013 £	2012 £
Fixed assets					
Intangible assets	9	248,356	248,356	-	-
Tangible assets	10	1,780,371	1,771,656	1,724,228	1,686,010
Investments	11	-	-	1,354,413	1,354,413
		<u>2,028,727</u>	<u>2,020,012</u>	<u>3,078,641</u>	<u>3,040,423</u>
Current assets					
Stocks	12	897,105	849,048	-	-
Debtors	13	1,127,859	1,237,612	100,000	100,000
Cash at bank and in hand		<u>783,543</u>	<u>1,197,947</u>	<u>-</u>	<u>-</u>
		2,808,507	3,284,607	100,000	100,000
Creditors: amounts falling due within one year	14	<u>(1,422,589)</u>	<u>(1,924,849)</u>	<u>(2,410,397)</u>	<u>(2,414,044)</u>
Net current assets		<u>1,385,918</u>	<u>1,359,758</u>	<u>(2,310,397)</u>	<u>(2,314,044)</u>
Total assets less current liabilities		<u>3,414,645</u>	<u>3,379,770</u>	<u>768,244</u>	<u>726,379</u>
Creditors: amounts falling due after more than one year	15	-	(6,432)	-	-
Provisions for liabilities	16	<u>(5,359)</u>	<u>(5,494)</u>	<u>-</u>	<u>-</u>
		<u>3,409,286</u>	<u>3,367,844</u>	<u>768,244</u>	<u>726,379</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	<u>3,408,284</u>	<u>3,366,842</u>	<u>768,242</u>	<u>726,377</u>
Shareholders' funds	19	<u>3,409,286</u>	<u>3,367,844</u>	<u>768,244</u>	<u>726,379</u>

Approved by the Board and authorised for issue on 10/01/14



Mr Guy Fetherston

Director

Company Registration No. NI034797

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2013

	£	2013 £	£	2012 £
Net cash inflow from operating activities		159,788		1,186,497
Returns on investments and servicing of finance				
Interest received	14,305		25	
Interest paid	(984)		(984)	
Net cash inflow/(outflow) for returns on investments and servicing of finance		13,321		(959)
Taxation		(62,636)		(78,544)
Capital expenditure				
Payments to acquire tangible assets	(90,692)		(17,340)	
Receipts from sales of tangible assets	-		12,000	
Net cash outflow for capital expenditure		(90,692)		(5,340)
Equity dividends paid		(113,750)		(111,000)
Net cash (outflow)/inflow before management of liquid resources and financing		(93,969)		990,654
Financing				
Repayment of other long term loans	-		(732,305)	
Capital element of hire purchase contracts	(7,518)		(7,516)	
Net cash outflow from financing		(7,518)		(739,821)
(Decrease)/increase in cash in the year		(101,487)		250,833

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit	189,379	223,506
	Depreciation of tangible assets	81,977	84,025
	Profit on disposal of tangible assets	-	(12,000)
	(Increase)/decrease in stocks	(48,057)	92,902
	Decrease in debtors	109,753	504,870
	(Decrease)/Increase in creditors within one year	(173,264)	310,394
	Movement on grant provision	-	(17,200)
	Net cash inflow from operating activities	159,788	1,186,497
2	Analysis of net funds	1 September 2012	Cash flow Other non-cash changes 31 August 2013
		£	£ £ £
	Net cash:		
	Cash at bank and in hand	1,197,947	(414,404) - 783,543
	Bank overdrafts	(312,917)	312,917 - -
		885,030	(101,487) - 783,543
	Finance leases	(13,950)	7,518 - (6,432)
	Net funds	871,080	(93,969) - 777,111
3	Reconciliation of net cash flow to movement in net funds	2013	2012
		£	£
	(Decrease)/increase in cash in the year	(101,487)	250,833
	Cash outflow from decrease in debt	7,518	739,822
	Movement in net funds in the year	(93,969)	990,655
	Opening net funds/(debt)	871,080	(119,575)
	Closing net funds	777,111	871,080

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and the Companies Act 2006.

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 2013. 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 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
Plant and machinery	10% 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

Stock is valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolescent, slow moving and defective stocks.

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

(continued)

1.10 Pensions

The company operates a defined contribution scheme for the benefit of its eligible employees. The pension cost charge represents contributions payable by the company to the fund in the year.

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 had not been discounted.

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.

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 Cost of sales and net operating expenses

	2013			2012		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	£	£	£	£	£	£
Cost of sales	5,430,030	-	5,430,030	4,803,497	435,297	5,238,794
Distribution costs	753,960	-	753,960	692,535	97,037	789,572
Administrative expenses	524,897	-	524,897	471,147	3,050	474,197
Other operating income	-	-	-	25	(17,225)	(17,200)
	<u>6,708,887</u>	<u>-</u>	<u>6,708,887</u>	<u>5,967,204</u>	<u>518,159</u>	<u>6,485,363</u>

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

4	Operating profit	2013	2012
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	81,977	84,025
	Loss on foreign exchange transactions	-	6,626
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £3,900; 2012: £3,900)	10,812	13,500
	and after crediting:		
	Government grants	-	17,200
	Profit on disposal of tangible assets	-	(12,000)
	Profit on foreign exchange transactions	(20,871)	-
		<u> </u>	<u> </u>
5	Interest payable	2013	2012
		£	£
	Hire purchase interest	984	984
		<u> </u>	<u> </u>

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U.K. corporation tax	47,643	62,635
	Total current tax	47,643	62,635
	Deferred tax		
	Origination and reversal of timing differences	(135)	(12,207)
		47,508	50,428
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	202,700	222,547
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	40,540	44,509
	Effects of:		
	Non deductible expenses	12,423	29,859
	Depreciation add back	7,094	2,798
	Capital allowances	(5,824)	(4,065)
	Non taxable items	-	(11,260)
	Other tax adjustments - mixed rate over group companies	(6,590)	794
		7,103	18,126
	Current tax charge for the year	47,643	62,635
7	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:		
		2013	2012
		£	£
	Holding company's profit for the financial year	155,615	824,077
8	Dividends	2013	2012
		£	£
	Ordinary interim paid	113,750	111,000

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2013

9 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 September 2012 & at 31 August 2013	248,356
	<hr/>
Net book value	
At 31 August 2013	248,356
	<hr/>
At 31 August 2012	248,356
	<hr/>

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2013

10 Tangible fixed assets

Group

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2012	1,700,000	130,487	82,296	1,912,783
Additions	73,692	17,000	-	90,692
Disposals	-	(10,223)	-	(10,223)
At 31 August 2013	1,773,692	137,264	82,296	1,993,252
Depreciation				
At 1 September 2012	13,990	90,466	36,671	141,127
On disposals	-	(10,223)	-	(10,223)
Charge for the year	35,474	30,044	16,459	81,977
At 31 August 2013	49,464	110,287	53,130	212,881
Net book value				
At 31 August 2013	1,724,228	26,977	29,166	1,780,371
At 31 August 2012	1,686,010	40,021	45,625	1,771,656

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Tangible fixed assets

Company

**Land and
buildings
Freehold
£**

Cost

At 1 September 2012

1,700,000

Additions

73,692

At 31 August 2013

1,773,692

Depreciation

At 1 September 2012

13,990

Charge for the year

35,474

At 31 August 2013

49,464

Net book value

At 31 August 2013

1,724,228

At 31 August 2012

1,686,010

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2013

11 Fixed asset investments

Company	Shares in group undertakings £
Cost	
At 1 September 2012 & at 31 August 2013	1,354,413
Net book value	
At 31 August 2013	1,354,413
At 31 August 2012	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
Bodel Distributors Ltd	N.Ireland	Ordinary	100

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 2013 were nil. The shareholders funds at the year end were £1.

Bodel Distributors Ltd profits after tax for the year ended 31st August 2013 were £113,327. The shareholders funds at the year end were £3,747,098.

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

12 Stocks

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Finished goods and goods for resale	897,105	849,048	-	-

13 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	1,095,249	1,025,153	-	-
Other debtors	9,712	197,615	-	-
Prepayments and accrued income	22,898	14,844	100,000	100,000
	1,127,859	1,237,612	100,000	100,000

14 Creditors : amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	-	312,917	-	312,917
Net obligations under finance lease and hire purchase contracts	6,432	7,518	-	-
Trade creditors	576,102	786,700	-	-
Amounts owed to group undertakings	-	-	1,751,086	1,441,327
Corporation tax	47,643	62,636	18,726	19,215
Taxes and social security costs	55,509	19,564	-	-
Directors current accounts	638,085	638,085	638,085	638,085
Other creditors	2,450	2,388	-	-
Accruals and deferred income	96,368	95,041	2,500	2,500
	1,422,589	1,924,849	2,410,397	2,414,044

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

15 Creditors : amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Net obligations under finance leases and hire purchase agreements	-	6,432	-	-
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	6,432	7,518	-	-
Repayable between one and five years	-	6,432	-	-
	6,432	13,950	-	-
Included in liabilities falling due within one year	(6,432)	(7,518)	-	-
	-	6,432	-	-

16 Provisions for liabilities

Group	Deferred taxation £
Balance at 1 September 2012	5,494
Profit and loss account	(135)
Balance at 31 August 2013	5,359

The deferred tax liability is made up as follows:

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Accelerated capital allowances	5,359	5,494	-	-

17 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

18 Statement of movements on reserves Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 September 2012	1,000	3,366,842
Profit for the year	-	155,192
Dividends paid	-	(113,750)
Balance at 31 August 2013	<u>1,000</u>	<u>3,408,284</u>

Other reserves

Capital redemption reserve

Balance at 1 September 2012 & at 31 August 2013

1,000

Company

	Profit and loss account £
Balance at 1 September 2012	726,377
Profit for the year	155,615
Dividends paid	(113,750)
Balance at 31 August 2013	<u>768,242</u>

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

19 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Group		
Profit for the financial year	155,192	172,119
Dividends	(113,750)	(111,000)
	<u>41,442</u>	<u>61,119</u>
Other recognised gains and losses	-	(426,837)
Goodwill written-off	-	(100,000)
	<u>41,442</u>	<u>(1,484,262)</u>
Net addition to/(depletion in) shareholders' funds	41,442	(1,484,262)
Opening shareholders' funds	3,367,844	4,852,106
	<u>3,409,286</u>	<u>3,367,844</u>
Closing shareholders' funds	3,409,286	3,367,844
	<u>3,409,286</u>	<u>3,367,844</u>
	2013	2012
Company	£	£
Profit for the financial year	155,615	824,077
Dividends	(113,750)	(111,000)
	<u>41,865</u>	<u>713,077</u>
Net addition to shareholders' funds	41,865	713,077
Opening shareholders' funds	726,379	13,302
	<u>768,244</u>	<u>726,379</u>
Closing shareholders' funds	768,244	726,379
	<u>768,244</u>	<u>726,379</u>

BODEL HOLDINGS LTD - CONSOLIDATED ACCOUNTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

20 Employees

Number of employees

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

	2013 Number	2012 Number
Sales and distribution	21	20
Administration	6	6
	<u>27</u>	<u>26</u>

Employment costs

	2013 £	2012 £
Wages and salaries	670,452	660,717
Social security costs	72,477	73,948
Other pension costs	43,925	62,643
	<u>786,854</u>	<u>797,308</u>

21 Related party transactions

There remains a loan balance of £638,085 owed to Mr Guy Fetherston by the group. Mr Fetherston is a director of both Bodel Holdings Limited and Bodel Distributors Limited.

Intercompany transactions

Bodel Distributors Ltd and Bodel Manufacturing Ltd are both subsidiaries of Bodel Holdings Ltd.

The following material transactions took place during the year ended 31st August 2012.

Payments made by Bodel Distributors Ltd on behalf of Bodel Holdings Ltd	230,557
Bodel Disitributors Ltd transferred cash to Bodel Holdings Ltd	192,951

At the year end Bodel Holdings Ltd owed the following amounts:

Bodel Distributors Ltd	1,751,086
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