

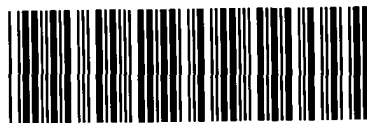
Major's Place Industries Limited

Registered number: SC75748

Directors' report and financial statements

For the year ended 31 January 2015

FRIDAY



S4GP2KS2

SCT

25/09/2015

#503

COMPANIES HOUSE

MAJOR'S PLACE INDUSTRIES LIMITED

COMPANY INFORMATION

Directors	Sir A Grossart CBE QC B J W Lambie
Company secretary	W K Ramage
Registered number	SC75748
Registered office	24 Russell Road Edinburgh EH11 2LS
Independent auditors	Mazars LLP Chartered Accountants and Statutory Auditor Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD
Bankers	The Royal Bank of Scotland plc 1 Chesser Avenue Edinburgh EH14 1TB

MAJOR'S PLACE INDUSTRIES LIMITED

CONTENTS

	Page
Group strategic report	1 - 2
Directors' report	3 - 4
Independent auditors' report	5 - 6
Consolidated profit and loss account	7
Note of consolidated historical cost profits and losses	8
Consolidated balance sheet	9
Company balance sheet	10
Consolidated cash flow statement	11
Notes to the financial statements	12 - 24

MAJOR'S PLACE INDUSTRIES LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2015

The directors present their Strategic Report for Major's Place Industries Limited for the year ended 31 January 2015.

Review and analysis of the business during the current year

The Group continued its principal activities as specialist glazing contractors throughout the current financial year.

Principal risks and uncertainties facing the business

Management continually monitor the key risks facing the Group together with assessing the controls used for managing these risks. The board of directors regularly formally reviews and documents the principal risks facing the business.

The principal risks and uncertainties facing the Group are as follows :

- Industry-wide supply chain pressures in terms of both the price and the availability of some key materials and services. The recent recession reduced supply chain capacity in certain areas of the construction sector. As the economy returns to growth demand now exceeds supply in these areas resulting in increasing prices.
- World wide events that cause uncertainty and affect confidence in the economy and lead to a downturn in construction activity generally.

Development and financial performance during the year

As reported in the profit and loss account turnover increased in the year by 15.2% from £14.756m to £17.002m. Operating profit increased from £114,794 to £234,739 and profit before taxation increased from £111,033 to £226,415. The gross profit margin was 16.49% compared with 17.34% for the previous year confirming that the construction sector was still seriously affected by low tender margins due to the recession.

The net profit margin increased from 0.8% to 1.3%.

Financial position at the reporting date

The balance sheet shows that the Group's net assets at the end of the year increased by £153,539 to £4.25m.

Debtors decreased by £967k and creditors less than one year by £1.662m. Turnover for the last quarter in the previous year was exceptionally high and the lower debtors and creditors figures in the current year reflect a return to a more normal level of last quarter turnover. The liquidity of the Group improved with net current assets increasing from £2.681m to £2.78m and cash at bank remained strong at £1.28m.

Creditors falling due after more than one year decreased from £106,317 to £85,429 due to a decrease in hire purchase creditors. This form of finance is used to fund motor vehicles.

The strength of the balance sheet has sustained the Group during extremely difficult trading conditions which has seen some competitors with weaker balance sheets fail.

MAJOR'S PLACE INDUSTRIES LIMITED

GROUP STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 JANUARY 2015

Financial position at the reporting date (continued)

The Group has seen a significant improvement in order intake and sales opportunities with increased tender margins for the year to January 2016 which should lead to increased profitability. In recognition of the improving economic outlook and trading conditions the Board has declared a final dividend of £25,000.

This report was approved by the board on *3rd September 2015* and signed on its behalf.

B J W Lambie
Director



MAJOR'S PLACE INDUSTRIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2015

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

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the 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 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 judgments 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 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.

Results and dividends

The profit for the year, after taxation, amounted to £178,539 (2014 - £119,229).

Particulars of dividends are detailed in note 20 to the financial statements.

Directors

The directors who served during the year were:

Sir A Grossart CBE QC
B J W Lambie

Financial instruments

Details of the company's financial risk management objectives and policies are included in note 16 to the financial statements.

Matters covered in the Strategic report

The directors have included the business review and details of the principal risks and uncertainties within the Strategic report on pages 1 and 2.

MAJOR'S PLACE INDUSTRIES LIMITED

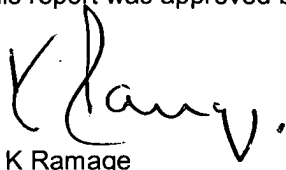
DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2015

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

This report was approved by the board on 3rd September 2015 and signed on its behalf.


W K Ramage
Secretary

MAJOR'S PLACE INDUSTRIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MAJOR'S PLACE INDUSTRIES LIMITED

We have audited the financial statements of Major's Place Industries Limited for the year ended 31 January 2015 which comprise the group Profit and loss account, the group and company Balance sheets, the group 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 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 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 January 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 the 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.

MAJOR'S PLACE INDUSTRIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MAJOR'S PLACE INDUSTRIES LIMITED

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.



John McLeod (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: 18/9/15

MAJOR'S PLACE INDUSTRIES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2015

	Note	2015 £	2014 £
TURNOVER	1,2	17,001,622	14,755,739
Cost of sales		(14,197,599)	(12,196,810)
GROSS PROFIT		2,804,023	2,558,929
Divisional overheads		(1,422,953)	(1,358,801)
Distribution costs		(136,236)	(124,380)
Total distribution costs		(1,559,189)	(1,483,181)
Administrative expenses		(1,010,095)	(960,954)
OPERATING PROFIT		234,739	114,794
Interest receivable and similar income		3,518	4,119
Interest payable and similar charges	7	(11,842)	(7,880)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		226,415	111,033
Tax on profit on ordinary activities	8	(47,876)	8,196
PROFIT FOR THE FINANCIAL YEAR	18	178,539	119,229

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 12 to 24 form part of these financial statements.

MAJOR'S PLACE INDUSTRIES LIMITED

NOTE OF CONSOLIDATED HISTORICAL COST PROFITS AND LOSSES FOR THE YEAR ENDED 31 JANUARY 2015

	2015 £	2014 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	226,415	111,033
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	13,320	13,320
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>239,735</u>	<u>124,353</u>
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	<u>191,859</u>	<u>132,549</u>

The notes on pages 12 to 24 form part of these financial statements.

MAJOR'S PLACE INDUSTRIES LIMITED

Registered number: SC75748

**CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	9		1,566,671		1,543,590
CURRENT ASSETS					
Stocks	11	220,198		223,049	
Debtors	12	3,873,409		4,840,679	
Cash at bank and in hand		1,280,268		1,872,711	
		<u>5,373,875</u>		<u>6,936,439</u>	
CREDITORS: amounts falling due within one year	13	(2,593,476)		(4,255,010)	
NET CURRENT ASSETS			2,780,399		2,681,429
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,347,070</u>		<u>4,225,019</u>
CREDITORS: amounts falling due after more than one year	14		(85,429)		(106,317)
PROVISIONS FOR LIABILITIES					
Deferred tax	15		(7,000)		(17,600)
NET ASSETS			<u>4,254,641</u>		<u>4,101,102</u>
CAPITAL AND RESERVES					
Called up share capital	17		85,910		85,910
Share premium account	18		51,546		51,546
Revaluation reserve	18		279,699		293,019
Profit and loss account	18		3,837,486		3,670,627
SHAREHOLDERS' FUNDS	19		<u>4,254,641</u>		<u>4,101,102</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
3rd September 2015



B J W Lambie
Director

The notes on pages 12 to 24 form part of these financial statements.

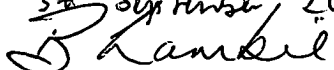
MAJOR'S PLACE INDUSTRIES LIMITED

Registered number: SC75748

COMPANY BALANCE SHEET AS AT 31 JANUARY 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	10		436,338		436,338
CURRENT ASSETS					
Debtors		25,000		126	
CREDITORS: amounts falling due within one year	13	(171,442)		(146,942)	
NET CURRENT LIABILITIES			(146,442)		(146,816)
NET ASSETS			289,896		289,522
CAPITAL AND RESERVES					
Called up share capital	17		85,910		85,910
Share premium account	18		51,546		51,546
Profit and loss account	18		152,440		152,066
SHAREHOLDERS' FUNDS	19		289,896		289,522

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

3rd September 2015.


B J W Lambie
Director

The notes on pages 12 to 24 form part of these financial statements.

MAJOR'S PLACE INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	21	(360,048)	(43,149)
Returns on investments and servicing of finance	22	(8,324)	(3,761)
Taxation	22	6,456	(6,800)
Capital expenditure and financial investment	22	(143,519)	(186,898)
CASH OUTFLOW BEFORE FINANCING		(505,435)	(240,608)
Financing	22	(87,008)	(26,286)
DECREASE IN CASH IN THE YEAR		(592,443)	(266,894)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 31 JANUARY 2015

	2015 £	2014 £
Decrease in cash in the year	(592,443)	(266,894)
Cash outflow from decrease in debt and lease financing	87,008	26,286
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	(505,435)	(240,608)
New hire purchase contracts	(81,974)	(143,844)
MOVEMENT IN NET DEBT IN THE YEAR	(587,409)	(384,452)
Net funds at 1 February 2014	1,696,119	2,080,571
NET FUNDS AT 31 JANUARY 2015	1,108,710	1,696,119

The notes on pages 12 to 24 form part of these financial statements.

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historic cost convention, modified to include the revaluation of heritable property and in accordance with applicable accounting standards. The financial statements have been prepared on a going concern basis.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Major's Place Industries Limited and all of its subsidiary undertakings ('subsidiaries').

1.3 Turnover

Turnover comprises revenue recognised by the group in respect of contracting activities, excluding Value Added Tax.

1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15, the group has elected not to adopt a policy of revaluation of tangible fixed assets. The group will retain the book value of land and buildings, previously revalued at 31 January 1996 and will not update that valuation.

1.5 Tangible fixed assets and depreciation

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

Heritable property	-	2.5% straight line
Plant & machinery	-	10% straight line
Motor vehicles	-	20% straight line
Furniture & equipment	-	20% straight line

1.6 Investments

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

1.7 Stocks

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

Cost comprises purchase price on a first-in, first out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.8 Work in progress

Work in progress is valued on the basis of direct material and labour costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of any work in progress.

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

1. Accounting policies (continued)

1.9 Hire purchase agreements

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their useful lives. The interest element of the purchase contract 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.

1.10 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.11 Pensions

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

1.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.13 Financial instruments

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

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

1. Accounting policies (continued)

1.14 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as the proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Profit for the year included settlement of claims arising on contracts in prior years.

Long term contract balances for amounts recoverable on contracts are included in trade debtors. These are stated as turnover recognised less any progress payments made on the contracts, after provision has been made for any foreseeable losses.

Full provision is made for losses on all contracts in the year in which they are first foreseen.

2. Turnover

Turnover (which is stated net of VAT) represents UK activity only.

3. Operating profit

The operating profit is stated after charging:	2015	2014
	£	£
Depreciation of tangible fixed assets:		
-owned by the group	162,158	129,872
-held under hire purchase agreements	42,161	46,032
Operating lease rentals:		
-motor vehicles and plant & machinery	20,411	25,442
	<u> </u>	<u> </u>

4. Auditors' remuneration

	2015	2014
	£	£
Fees payable to the group's auditor and its associates for the audit of the group's annual accounts	11,250	11,250
Fees payable to the group's auditor and its associates in respect of:		
Taxation compliance services	1,400	1,400
All other non-audit services not included above	800	800
	<u> </u>	<u> </u>

The above costs were borne by the subsidiary company.

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	2,367,447	2,132,705
Social security costs	159,085	141,247
Other pension costs	42,742	36,660
	<u>2,569,274</u>	<u>2,310,612</u>

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

	2015 No.	2014 No.
Sales and administration	17	17
Production	60	57
	<u>77</u>	<u>74</u>

6. Directors' remuneration

	2015 £	2014 £
Remuneration	<u>12,669</u>	<u>11,768</u>

During the year retirement benefits were accruing to no directors (2014 - NIL) in respect of defined contribution pension schemes.

No other director was remunerated during the year as their services were provided by third parties at a cost to the group of £163,946 (2014: £152,682).

7. Interest payable

	2015 £	2014 £
On finance leases and hire purchase contracts	<u>11,842</u>	<u>7,880</u>

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

8. Taxation

	2015 £	2014 £
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	58,476	6,352
Adjustments in respect of prior periods	-	(27,148)
Total current tax	<u>58,476</u>	<u>(20,796)</u>
Deferred tax (see note 15)		
Origination and reversal of timing differences	(10,600)	12,600
Tax on profit on ordinary activities	<u>47,876</u>	<u>(8,196)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 21.3% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>226,415</u>	<u>111,033</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.3% (2014 - 20%)	48,279	22,207
Effects of:		
Expenses not deductible for tax purposes	2,769	3,077
Depreciation for year in excess of capital allowances/(capital allowances for year in excess of depreciation)	13,531	(18,181)
Adjustments to tax charge in respect of prior periods	(2,330)	(27,148)
Short term timing difference leading to an increase/(decrease) in taxation	162	(751)
Marginal relief	(3,935)	-
Current tax charge/(credit) for the year (see note above)	<u>58,476</u>	<u>(20,796)</u>

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

9. Tangible fixed assets

Group	Heritable Property £	Plant & machinery £	Motor vehicles £	Furniture and Equipment £	Total £
Cost or valuation					
At 1 February 2014	1,467,405	1,521,635	413,396	989,988	4,392,424
Additions	30,871	22,882	190,970	25,769	270,492
Disposals	-	-	(150,755)	-	(150,755)
At 31 January 2015	1,498,276	1,544,517	453,611	1,015,757	4,512,161
Depreciation					
At 1 February 2014	534,550	1,278,825	131,795	903,664	2,848,834
Charge for the year	36,564	54,710	87,840	25,205	204,319
On disposals	-	-	(107,663)	-	(107,663)
At 31 January 2015	571,114	1,333,535	111,972	928,869	2,945,490
Net book value					
At 31 January 2015	927,162	210,982	341,639	86,888	1,566,671
At 31 January 2014	932,855	242,810	281,601	86,324	1,543,590

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Group	2015 £	2014 £
Motor vehicles and plant & machinery	243,271	271,488

In January 1996, the heritable property was professionally valued at £989,600 on the basis of market value with existing use. Subsequent enhancement expenditure has been capitalised based on cost.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2015 £	2014 £
Cost	1,114,651	1,114,651
Accumulated depreciation	(503,418)	(481,747)
Net book value	611,233	632,904

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

10. Fixed asset investments

Company Cost or valuation	Investments in subsidiary company £
At 1 February 2014 and 31 January 2015	436,338
Net book value	
At 31 January 2015	436,338
At 31 January 2014	436,338

Company name	Country of registration	Percentage Shareholding	Nature of business
Charles Henshaw & Sons Limited	Scotland	100%	Specialist glazing contractors

The shareholding detailed above relates to ordinary shares.

11. Stocks

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Raw materials	214,597	180,894	-	-
Work in progress	5,601	42,155	-	-
	220,198	223,049	-	-

12. Debtors

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	3,833,591	4,640,206	-	-
Dividends receivable	-	-	25,000	-
Other debtors	7,138	153,777	-	-
Prepayments and accrued income	32,680	46,696	-	126
	3,873,409	4,840,679	25,000	126

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

13. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Net obligations under finance leases and hire purchase contracts (note 14)	86,129	70,275	-	-
Trade creditors	2,264,873	3,308,288	-	-
Amounts owed to group undertakings (note 28)	-	-	146,442	146,942
Corporation tax	60,939	-	-	-
Other taxation and social security	93,637	105,395	-	-
Proposed dividend	25,000	-	25,000	-
Accruals and deferred income	62,898	771,052	-	-
	<u>2,593,476</u>	<u>4,255,010</u>	<u>171,442</u>	<u>146,942</u>

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

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Net obligations under finance leases and hire purchase contracts	<u>85,429</u>	<u>106,317</u>	<u>-</u>	<u>-</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Between one and five years	<u>85,429</u>	<u>106,317</u>	<u>-</u>	<u>-</u>

Amounts due under finance and lease hire purchase contracts are secured on the assets financed by such agreements.

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

15. Deferred taxation

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
At beginning of year	17,600	5,000	-	-
Movement during the year	(10,600)	12,600	-	-
At end of year	<u>7,000</u>	<u>17,600</u>	<u>-</u>	<u>-</u>

The provision for deferred taxation at 20% is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	<u>7,000</u>	<u>17,600</u>	<u>-</u>	<u>-</u>

16. Financial risk management objectives and policies

The group makes little use of financial instruments. All the group's surplus funds are held in short term fixed rate sterling deposit accounts. The directors believe that this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise. As such, the group's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit and loss of the group.

17. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
85,910 Ordinary Shares shares of £1 each	<u>85,910</u>	<u>85,910</u>

18. Reserves

Group	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
At 1 February 2014	51,546	293,019	3,670,627
Profit for the financial year	-	-	178,539
Dividends (note 20)	-	-	(25,000)
Transfer between reserves	-	(13,320)	13,320
At 31 January 2015	<u>51,546</u>	<u>279,699</u>	<u>3,837,486</u>

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

18. Reserves (continued)

Company	Share premium account £	Profit and loss account £
At 1 February 2014	51,546	152,066
Profit for the financial year	-	25,374
Dividends (note 20)	-	(25,000)
At 31 January 2015	<u>51,546</u>	<u>152,440</u>

19. Reconciliation of movement in shareholders' funds

Group	2015 £	2014 £
Opening shareholders' funds	4,101,102	3,981,873
Profit for the financial year	178,539	119,229
Dividends (note 20)	(25,000)	-
Closing shareholders' funds	<u>4,254,641</u>	<u>4,101,102</u>

Company	2015 £	2014 £
Opening shareholders' funds	289,522	289,022
Profit for the financial year	25,374	500
Dividends (note 20)	(25,000)	-
Closing shareholders' funds	<u>289,896</u>	<u>289,522</u>

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 year dealt with in the accounts of the company was £25,374 (2014 - £500).

20. Dividends

	2015 £	2014 £
Ordinary Shares		
Dividends proposed on ordinary shares	25,000	-
	<u>25,000</u>	<u>-</u>

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

21. Net cash flow from operating activities

	2015 £	2014 £
Operating profit	234,739	114,794
Depreciation of tangible fixed assets	204,319	175,904
(Profit)/loss on disposal of tangible fixed assets	(1,907)	4,629
Decrease/(increase) in stocks	2,851	(18,324)
Decrease/(increase) in debtors	963,276	(2,206,729)
(Decrease)/increase in creditors	(1,763,326)	1,886,577
Net cash outflow from operating activities	(360,048)	(43,149)

22. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	3,518	4,119
Hire purchase interest	(11,842)	(7,880)
Net cash outflow from returns on investments and servicing of finance	(8,324)	(3,761)

	2015 £	2014 £
Taxation		
Corporation tax repaid/(paid)	6,456	(6,800)

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(188,518)	(217,198)
Sale of tangible fixed assets	44,999	30,300
Net cash outflow from capital expenditure	(143,519)	(186,898)

	2015 £	2014 £
Financing		
Repayment of finance leases	(87,008)	(26,286)

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

23. Analysis of changes in net funds

	1 February 2014 £	Cash flow £	Other non-cash changes £	31 January 2015 £
Cash at bank and in hand	1,872,711	(592,443)	-	1,280,268
Debt:				
Hire purchase agreements	(176,592)	87,008	(81,974)	(171,558)
Net funds	<u>1,696,119</u>	<u>(505,435)</u>	<u>(81,974)</u>	<u>1,108,710</u>

24. Contingencies

Performance bonds amounted to £154,020 (2014: £154,020).

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are administered by trustees in a fund independent from the group.

The total contributions paid in the year amounted to £42,742 (2014: £36,660). At the year end there was an amount accrued of £6,884 (2014: £6,132).

The group also has a defined benefit pension scheme which was closed to the accrual of future benefits in September 1997. Actuarial valuations are carried out on a triennial basis and any deficiency in valuation which may arise from time to time is corrected by deficit funding contributions.

Defined benefit schemes are funded with the assets of the scheme held separately from those of the group in a separate trustee administered fund. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using assumptions set prudently by the trustees on the advice of their actuary.

The latest actuarial valuation as at 1 October 2013 showed assets of £5,059,000 and liabilities of £4,913,000 calculated on the Trustee's prudent funding basis, resulting in a surplus of £146,000. In December 2014, the actuary certified that no deficit recovery contributions were required.

26. Operating lease commitments

At 31 January 2015 the group had annual commitments under non-cancellable operating leases in respect of hire of motor vehicles and plant and machinery as follows:

Group	2015 £	2014 £
Expiry date:		
Within 1 year	2,680	4,019
Between 2 and 5 years	<u>23,909</u>	<u>23,909</u>

MAJOR'S PLACE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

27. Capital commitments

At 31 January 2015 the group had approved and authorised capital expenditure of £42,338 (2014: £13,000).

28. Related party transactions

Advantage has been taken of the exemption granted by Financial Reporting Standard No 8 "Related Party Disclosures" not to report transactions with entities which are 100% controlled by a common parent undertaking.

29. Ultimate controlling party

In the opinion of the directors, there is no ultimate controlling party.