

THE ASHVALE FISH RESTAURANT LIMITED
ABBREVIATED ACCOUNTS
31ST MARCH 2016

FRIDAY



S5MFVU5E

SCT

23/12/2016

#405

COMPANIES HOUSE

GARDNER & PARTNERS
Chartered Accountants & Statutory Auditor
9 Rosemount Place
Aberdeen
AB25 2UX

THE ASHVALE FISH RESTAURANT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2016

CONTENTS	PAGES
Officers and professional advisers	1
Strategic report	2
The directors' report	3 to 4
Independent auditor's report to the company	5
Abbreviated profit and loss account	6
Abbreviated balance sheet	7
Notes to the abbreviated accounts	8 to 17

THE ASHVALE FISH RESTAURANT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr. J.M. Low
Mr. J. Low Jnr.
Mr. S. Devine

Company secretary

Peterkins

Registered office

100 Union Street
Aberdeen
AB10 1QR

Auditor

Gardner & Partners
Chartered Accountants
& Statutory Auditor
9 Rosemount Place
Aberdeen
AB25 2UX

Bankers

The Royal Bank of Scotland
78 Union Street
Aberdeen
AB10 1HH

La Caixa
Oficina 2671
Manilva
Edificio Vizcarronda Bajo
29692 Manilva

Solicitors

Peterkins
100 Union Street
Aberdeen
AB10 1QR

THE ASHVALE FISH RESTAURANT LIMITED

STRATEGIC REPORT

YEAR ENDED 31ST MARCH 2016

This year saw the company face a challenging year due to the continued decline in the state of the local economy. This resulted in a drop in turnover of 1% compared with a similar decrease last year. The majority of this decrease was felt in the restaurants with the takeaway sales actually increasing slightly. A further reason for the drop in turnover was the closure of one of the hairdressing salons in May 2015.

Despite the drop in turnover the directors are pleased that their tight controls of profit margins were maintained.

The delivery service continues to contribute well to the sales figures at all branches with online ordering also available at www.theashvale.co.uk.

The directors expect another challenging year especially with the drop in the oil price and the effect that will have on the local economy, but they are confident that despite this the quality of our product and service will see our sales figures increase next year and our gross profit percentage maintained at current levels.

Signed by order of the directors



Peterkins
Company Secretary

Approved by the directors on 2nd December 2016

THE ASHVALE FISH RESTAURANT LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2016

The directors present their report and the financial statements of the company for the year ended 31st March 2016.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £35,746. Particulars of dividends paid are detailed in note 8 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds financial instruments in order to finance its operations.

DIRECTORS

The directors who served the company during the year were as follows:

Mr. J.M. Low
Mr. J. Low Jnr.
Mr. S. Devine

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 profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ASHVALE FISH RESTAURANT LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MARCH 2016

AUDITOR

Gardner & Partners are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
100 Union Street
Aberdeen
AB10 1QR

Signed by order of the directors



Peterkins
Company Secretary

Approved by the directors on 2nd December 2016

THE ASHVALE FISH RESTAURANT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE ASHVALE FISH RESTAURANT LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 6 to 17, together with the financial statements of The Ashvale Fish Restaurant Limited for the year ended 31st March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



KEITH THOMSON (Senior Statutory Auditor)

For and on behalf of
GARDNER & PARTNERS
Chartered Accountants
& Statutory Auditor

9 Rosemount Place
Aberdeen
AB25 2UX

2nd December 2016

THE ASHVALE FISH RESTAURANT LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2016

	Note	2016 £	2015 £
TURNOVER		3,988,248	4,113,039
Cost of Sales and Other operating income		1,234,026	1,287,080
Distribution costs		1,235,803	1,192,034
Administrative expenses		1,446,390	1,507,597
OPERATING PROFIT	2	72,029	126,328
Interest receivable	5	16	14
Interest payable and similar charges	6	(21,917)	(23,322)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,128	103,020
Tax on profit on ordinary activities	7	14,382	25,018
PROFIT FOR THE FINANCIAL YEAR		35,746	78,002

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

THE ASHVALE FISH RESTAURANT LIMITED

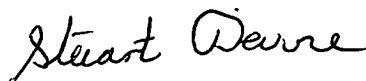
ABBREVIATED BALANCE SHEET

31ST MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Intangible assets	9	52,500	56,250
Tangible assets	10	1,810,102	1,900,399
Investments	11	1,100,000	1,100,000
		<u>2,962,602</u>	<u>3,056,649</u>
CURRENT ASSETS			
Stocks	12	75,905	87,337
Debtors	13	175,117	157,947
Cash at bank and in hand		<u>52,938</u>	<u>75,162</u>
		303,960	320,446
CREDITORS: Amounts falling due within one year			
	14	<u>594,816</u>	<u>602,179</u>
NET CURRENT LIABILITIES		<u>(290,856)</u>	<u>(281,733)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,671,746</u>	<u>2,774,916</u>
CREDITORS: Amounts falling due after more than one year			
	15	572,348	655,000
PROVISIONS FOR LIABILITIES			
Deferred taxation	18	<u>127,328</u>	<u>136,639</u>
		<u>1,972,070</u>	<u>1,983,277</u>
CAPITAL AND RESERVES			
Called-up equity share capital	21	10,200	10,200
Share premium account	22	13,438	13,438
Revaluation reserve	22	420,227	420,227
Other reserves	22	122,558	122,558
Profit and loss account	22	1,405,647	1,416,854
SHAREHOLDER'S FUNDS	22	<u>1,972,070</u>	<u>1,983,277</u>

These abbreviated accounts were approved by the directors and authorised for issue on 2nd December 2016, and are signed on their behalf by:

Mr. S. Devine



Company Registration Number: SC087422

THE ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents the value of goods and services sold exclusive of VAT. The sale of these goods and services are recognised at the point of sale.

Amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Goodwill - 5% Straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold Property	- Land Nil, Buildings 2% Straight Line
Tenant Improvements	- 5% Straight line
Plant & Machinery	- 10% Straight line
Fixtures & Fittings	- 10% Straight line
Motor Vehicles	- 25% Reducing balance

Investment properties

Investment properties are stated at their open market value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

THE ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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 company after deducting all of its liabilities.

THE ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2016

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Amortisation of intangible assets	3,750	3,750
Depreciation of owned fixed assets	70,178	79,584
Depreciation of assets held under hire purchase agreements	23,202	24,715
Loss on disposal of fixed assets	18,148	–
Profit on disposal of fixed assets	–	(6,169)
Auditor's remuneration		
- as auditor	18,675	17,750
Operating lease costs:		
- Other	56,590	81,272
Net loss on foreign currency translation	121	299

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2016	2015
	No	No
Number of distribution staff	109	124
Number of administrative staff	9	9
Number of management staff	3	3
	<u>121</u>	<u>136</u>

The aggregate payroll costs of the above were:

	2016	2015
	£	£
Wages and salaries	1,697,664	1,733,869
Social security costs	141,979	139,497
Other pension costs	38,882	35,293
	<u>1,878,525</u>	<u>1,908,659</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2016	2015
	£	£
Remuneration receivable	272,623	279,116
Value of company pension contributions to money purchase schemes	12,000	12,000
	<u>284,623</u>	<u>291,116</u>

THE ASHVALE FISH RESTAURANT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2016

4. DIRECTORS' REMUNERATION *(continued)*

Remuneration of highest paid director:

	2016 £	2015 £
Total remuneration (excluding pension contributions)	<u>106,476</u>	<u>119,396</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2016 No	2015 No
Money purchase schemes	<u>1</u>	<u>1</u>

5. INTEREST RECEIVABLE

	2016 £	2015 £
Bank interest receivable	<u>16</u>	<u>14</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Interest payable on bank borrowing	16,950	19,030
Finance charges	<u>4,967</u>	<u>4,292</u>
	<u>21,917</u>	<u>23,322</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2016 £	2015 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2015 - 20%)	<u>23,693</u>	<u>27,455</u>
Total current tax	<u>23,693</u>	<u>27,455</u>
Deferred tax:		
Origination and reversal of timing differences (note 18)		
Capital allowances	<u>(9,311)</u>	<u>(2,437)</u>
Tax on profit on ordinary activities	<u>14,382</u>	<u>25,018</u>

THE ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2016

7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2015 - 20%).

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>50,128</u>	<u>103,020</u>
Profit on ordinary activities by rate of tax	10,026	20,604
Depreciation in excess of Capital Allowances	13,627	6,811
Disallowable expenses	<u>40</u>	<u>40</u>
Total current tax (note 7(a))	<u>23,693</u>	<u>27,455</u>

8. DIVIDENDS

Equity dividends

	2016 £	2015 £
Paid		
Equity dividends on ordinary shares	<u>46,953</u>	<u>45,078</u>

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2015 and 31st March 2016	<u>75,000</u>
AMORTISATION	
At 1st April 2015	18,750
Charge for the year	<u>3,750</u>
At 31st March 2016	<u>22,500</u>
NET BOOK VALUE	
At 31st March 2016	<u>52,500</u>
At 31st March 2015	<u>56,250</u>

THE ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2016

10. TANGIBLE FIXED ASSETS

	Property £	Tenants Improv £	Plant & Machinery £	Fixtures & Fittings £	Other Assets £	Total £
COST OR VALUATION						
At 1 Apr 2015	1,806,318	54,367	1,063,096	318,936	274,259	3,516,976
Additions	—	—	—	—	57,731	57,731
Disposals	—	(5,692)	(7,104)	(1,400)	(71,377)	(85,573)
At 31 Mar 2016	<u>1,806,318</u>	<u>48,675</u>	<u>1,055,992</u>	<u>317,536</u>	<u>260,613</u>	<u>3,489,134</u>
DEPRECIATION						
At 1 Apr 2015	250,722	41,723	898,806	290,448	134,878	1,616,577
Charge for the year	18,061	2,429	34,082	7,605	31,203	93,380
On disposals	—	(1,424)	(3,550)	(700)	(25,251)	(30,925)
At 31 Mar 2016	<u>268,783</u>	<u>42,728</u>	<u>929,338</u>	<u>297,353</u>	<u>140,830</u>	<u>1,679,032</u>
NET BOOK VALUE						
At 31 Mar 2016	<u>1,537,535</u>	<u>5,947</u>	<u>126,654</u>	<u>20,183</u>	<u>119,783</u>	<u>1,810,102</u>
At 31 Mar 2015	<u>1,555,596</u>	<u>12,644</u>	<u>164,290</u>	<u>28,488</u>	<u>139,381</u>	<u>1,900,399</u>

Hire purchase agreements

Included within the net book value of £1,810,102 is £69,609 (2015 - £74,150) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £23,202 (2015 - £24,715).

11. INVESTMENTS

	Property £
COST	
At 1st April 2015 and 31st March 2016	<u>1,100,000</u>
NET BOOK VALUE	
At 31st March 2016 and 31st March 2015	<u>1,100,000</u>

Investments were revalued by the directors on an open market basis as at 31 March 2012.

THE ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2016

12. STOCKS

	2016	2015
	£	£
Raw materials	<u>75,905</u>	<u>87,337</u>

13. DEBTORS

	2016	2015
	£	£
Trade debtors	110,457	126,124
Other debtors	54,066	19,439
Prepayments and accrued income	<u>10,594</u>	<u>12,384</u>
	<u>175,117</u>	<u>157,947</u>

14. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	146,768	152,399
Trade creditors	80,322	83,805
Other creditors including taxation and social security:		
Corporation tax	23,692	27,455
PAYE and social security	40,240	42,532
VAT	169,462	151,979
Hire purchase agreements	24,754	24,524
Other creditors	21,812	37,906
Directors current accounts	<u>56,857</u>	<u>51,414</u>
	336,817	335,810
Accruals and deferred income	<u>30,909</u>	<u>30,165</u>
	<u>594,816</u>	<u>602,179</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016	2015
	£	£
Bank loans and overdrafts	146,305	152,138
Hire purchase creditors	<u>24,754</u>	<u>24,524</u>
	<u>171,059</u>	<u>176,662</u>

The bank loans and overdraft are secured by way of a bond and floating charge over the assets of the company and a standard security over 34,42,46 & 48 Great Western Road Aberdeen, 11 Moss Street Elgin, 6 & 6A Scotstown Road Aberdeen and 51 Market Place Inverurie. The hire purchase creditors are secured over the assets concerned.

THE ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2016

15. CREDITORS: Amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	554,349	632,237
Other creditors:		
Hire purchase agreements	17,999	22,763
	<u>572,348</u>	<u>655,000</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016	2015
	£	£
Bank loans and overdrafts	554,349	632,237
Hire purchase creditors	17,999	22,763
	<u>572,348</u>	<u>655,000</u>

The bank loans and overdraft are secured by way of a bond and floating charge over the assets of the company and a standard security over 34,42,46 & 48 Great Western Road Aberdeen, 11 Moss Street Elgin, 6 & 6A Scotstown Road Aberdeen and 51 Market Place Inverurie. The hire purchase creditors are secured over the assets concerned.

The bank loans are repayable by monthly instalments which include interest at base plus 1 3/4% - 2%.

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	2016	2015
	£	£
Bank loans and overdrafts	<u>212,777</u>	<u>294,633</u>

16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2016	2015
	£	£
Amounts payable within 1 year	24,754	24,524
Amounts payable between 2 to 5 years	17,999	22,763
	<u>42,753</u>	<u>47,287</u>
Hire purchase agreements are analysed as follows:		
Current obligations	24,754	24,524
Non-current obligations	17,999	22,763
	<u>42,753</u>	<u>47,287</u>

THE ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2016

17. PENSIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £38,882 (2015 - £35,293).

At the balance sheet date unpaid contributions of £NIL (2015 - £NIL) were due to the fund.

18. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2016 £	2015 £
Provision brought forward	136,639	139,076
Profit and loss account movement arising during the year	(9,311)	(2,437)
Provision carried forward	<u>127,328</u>	<u>136,639</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2016 £	2015 £
Excess of taxation allowances over depreciation on fixed assets	20,941	30,252
Provision deferred tax on revalued investments	106,387	106,387
	<u>127,328</u>	<u>136,639</u>

19. DERIVATIVES

The company has no derivatives that are not included in these accounts at fair value.

20. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2016 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2016 £	2015 £
Operating leases which expire:		
Within 1 year	-	19,400
After more than 5 years	49,000	49,000
	<u>49,000</u>	<u>68,400</u>

THE ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2016

21. SHARE CAPITAL

Authorised share capital:

	2016 £	2015 £
10,200 Ordinary shares of £1 each	<u>10,200</u>	<u>10,200</u>

Allotted, called up and fully paid:

	2016 No	£	2015 No	£
Ordinary shares of £1 each	<u>10,200</u>	<u>10,200</u>	<u>10,200</u>	<u>10,200</u>

22. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Share premium account £	Revaluation reserve £	Capital reserve on amalgamation £	Profit and loss account £	Total share- holder's funds £
Balance brought forward	10,200	13,438	420,227	122,558	1,443,930	2,010,353
Profit for the year	—	—	—	—	78,002	78,002
Equity dividends	—	—	—	—	(45,078)	(45,078)
Other gains and losses						
Goodwill written off	—	—	—	—	(60,000)	(60,000)
Balance brought forward	10,200	13,438	420,227	122,558	1,416,854	1,983,277
Profit for the year	—	—	—	—	35,746	35,746
Equity dividends	—	—	—	—	(46,953)	(46,953)
Balance carried forward	<u>10,200</u>	<u>13,438</u>	<u>420,227</u>	<u>122,558</u>	<u>1,405,647</u>	<u>1,972,070</u>