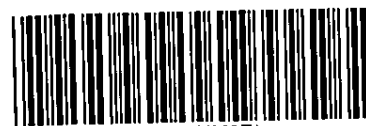


REGISTERED NUMBER: 164130 (Scotland)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
CAMPBELL & KENNEDY LIMITED**

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CAMPBELL & KENNEDY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2014**

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CAMPBELL & KENNEDY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014**

DIRECTORS:	Gerald O'Donnell Kennedy Stuart William Leggat Mairi Templeton
SECRETARY:	Gerald O'Donnell Kennedy
REGISTERED OFFICE:	Unit 11, Telford Court 9 South Avenue Clydebank Business Park Clydebank Glasgow G81 2NR
REGISTERED NUMBER:	164130 (Scotland)
AUDITORS:	Stewart Gilmour & Co., Chartered Accountants 3rd Floor, St George's Buildings 5 St Vincent Place Glasgow G1 2DH
BANKERS:	Clydesdale Bank plc 32 Sylvania Way South Clydebank Glasgow G81 1RP

CAMPBELL & KENNEDY LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2014

The directors present their strategic report of the company and the group for the year ended 31 March 2014.

Campbell & Kennedy Limited's company vision is to be a truly proactive design and installation partner, with an ever-present positive attitude that gets the job done but never compromises on quality. We now operate primarily within four key areas of the construction sector, namely technology solutions, electrical contracting, energy and fire. Our strategy moving forward is to continue to position the business as a one-stop shop for clients requiring multiple trades in a single project or contract. Training and development of staff and operatives throughout the business is integral to this strategy ensuring cross skills and flexibility of our workforce. The business now has bases in Glasgow, Bracknell, Belfast and Aberdeen, providing solid platforms to service the whole of the UK. We continue to seek out business at corporate level, ideally directly with client organisations but equally by operating as a single partner alongside, or sub-contracting to large framework contractors and major constructors. Our ongoing strategy is to seek out opportunities to be selected directly onto client frameworks in the sectors where such frameworks exist, or partner larger national framework contractors who operate in multi-trade frameworks. The business continues to seek appropriate external accreditations that are pre-requisite to the market sectors we wish to progress towards such as NACOS Gold.

Principal Risks and Uncertainties

Customer Strategy

We must ensure that we do not fail to deliver on our three key areas of strategic growth, namely growing market share, improving margin and controlling working capital. If we do not increase our profits, revenue and margins, it may impact on the continued re-investment into the business. To mitigate against this we are seeking business in less competitive segments, as well as obtaining external accreditations that offer access to "better margin" less competitive business. There is also a strong focus on working capital and we undertake thorough reviews of proposed capital expenditure.

Brand, Key Relationships and Reputation

Failure to implement key management structure review may lead to insufficient experience within the management team to deliver projects to our clients' satisfaction. As such there is a constant focus on recruiting key personnel. The economic upturn may lead to rising labour costs and potential skilled labour shortage which could impact on the resource needed to operationally deliver. We have therefore introduced a training academy and established links with a local college to develop modern electrical apprenticeships.

Systems and Technology

We must ensure that our confidential data is secure as any breach would impact on customer relationships and be detrimental to our reputation. To mitigate against this we have recognised industry standard security policies in place for all systems and servers.

People and Health & Safety

Failure to attract, develop and maintain talent would impact on our ability to deliver the business plan. To safeguard against this risk, we have an annual performance review process, external benchmarking of remuneration and a talent review. In addition, failure to comply with health & safety standards could lead to injury to customers, employees or the general public. We have an external health & safety consultant to audit and review all procedures and processes. We also have a specific health & safety audit plan, management training, regular training for all staff and operatives, and ongoing investment in health & safety equipment.

Outlook

There is significant growth potential in the relatively new divisions of the company, particularly in the electrical and energy sectors. Our diversification strategy is now beginning to repay the investment from previous years. There is continued focus on strengthening the management team and labour force up-skilling that continues to underpin the building blocks of a strong performing business. There is equal focus on strong governance and responsibility and developing responsibility across all levels of the business. Easily measurable KPI's are being further enhanced with the introduction of more accountability for increased revenue and profitability across the management team. A new Finance Director has been appointed to help develop even stronger financial information and better analysis, to assist financial performance measurement across divisions as the business takes on greater scale. It is anticipated that the business will grow turnover by a further 25% in the year ending 2015.

ON BEHALF OF THE BOARD:



Gerald O'Donnell Kennedy - Director
2 October 2014

CAMPBELL & KENNEDY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report with the accounts of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the design, installation and maintenance of television aerial and satellite systems together with the installation of solar panels, internal reception systems and electrical contracting.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2014 amounted to £127,844 (2013 : £128,764).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

Gerald O'Donnell Kennedy
Stuart William Leggat
Mairi Templeton

Other changes in directors holding office are as follows:

Alan Campbell - resigned 8 November 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CAMPBELL & KENNEDY LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014**

AUDITORS

The auditors, Stewart Gilmour & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Gerald O'Donnell Kennedy - Director

2 October 2014

**REPORT OF THE INDEPENDENT AUDITORS TO
CAMPBELL & KENNEDY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to seventeen, together with the full financial statements of Campbell & Kennedy Limited for the year ended 31 March 2014 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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.

Basis of opinion

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 to be delivered 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.



Kenneth C. Livingstone B.A., C.A., A.I.P.F.M. (Senior Statutory Auditor)
for and on behalf of Stewart Gilmour & Co.,
Chartered Accountants
3rd Floor, St George's Buildings
5 St Vincent Place
Glasgow
G1 2DH

2 October 2014

CAMPBELL & KENNEDY LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
TURNOVER	2	8,682,734	7,890,926
Cost of sales and other operating income		(7,027,558)	(6,478,814)
		<u>1,655,176</u>	<u>1,412,112</u>
Administrative expenses		<u>1,353,215</u>	<u>1,146,969</u>
OPERATING PROFIT	4	<u>301,961</u>	<u>265,143</u>
Interest receivable and similar income		-	203
		<u>301,961</u>	<u>265,346</u>
Interest payable and similar charges	5	<u>2,992</u>	<u>27,959</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>298,969</u>	<u>237,387</u>
Tax on profit on ordinary activities	6	<u>73,469</u>	<u>68,668</u>
PROFIT FOR THE FINANCIAL YEAR		<u>225,500</u>	<u>168,719</u>
Retained profit brought forward		<u>440,922</u>	<u>400,967</u>
		<u>666,422</u>	<u>569,686</u>
Dividends	7	<u>(127,844)</u>	<u>(128,764)</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>538,578</u></u>	<u><u>440,922</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

CAMPBELL & KENNEDY LIMITED (REGISTERED NUMBER: 164130)

**ABBREVIATED BALANCE SHEET
31 MARCH 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	383,808	274,895
CURRENT ASSETS			
Stocks	9	144,737	172,737
Debtors	10	1,469,646	1,931,012
Cash in hand		373,536	321,155
		<u>1,987,919</u>	<u>2,424,904</u>
CREDITORS			
Amounts falling due within one year	11	<u>1,475,255</u>	<u>2,051,300</u>
NET CURRENT ASSETS		<u>512,664</u>	<u>373,604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>896,472</u>	<u>648,499</u>
CREDITORS			
Amounts falling due after more than one year	12	(122,873)	(1,799)
PROVISIONS FOR LIABILITIES	15	<u>(34,218)</u>	<u>(4,975)</u>
NET ASSETS		<u><u>739,381</u></u>	<u><u>641,725</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	65,803	65,803
Share premium	17	135,000	135,000
Profit and loss account		<u>538,578</u>	<u>440,922</u>
SHAREHOLDERS' FUNDS	21	<u><u>739,381</u></u>	<u><u>641,725</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 2 October 2014 and were signed on its behalf by:



Gerald O'Donnell Kennedy - Director

The notes form part of these abbreviated accounts

CAMPBELL & KENNEDY LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	372,213	651,268
Returns on investments and servicing of finance	2	(2,992)	(27,756)
Taxation		(100,866)	(115,022)
Capital expenditure	2	(269,206)	220,087
Equity dividends paid		(127,844)	(128,764)
		(128,695)	599,813
Financing	2	181,076	(287,489)
Increase in cash in the period		52,381	312,324
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		52,381	312,324
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(143,742)	288,929
Change in net funds resulting from cash flows		(91,361)	601,253
Movement in net funds in the period		(91,361)	601,253
Net funds/(debt) at 1 April		270,363	(330,890)
Net funds at 31 March		179,002	270,363

The notes form part of these abbreviated accounts

CAMPBELL & KENNEDY LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	301,961	265,143
Depreciation charges	172,751	126,076
(Profit)/loss on disposal of fixed assets	(12,457)	90,161
Decrease in stocks	28,000	66,364
Decrease/(increase) in debtors	461,366	(173,995)
(Decrease)/increase in creditors	(579,408)	277,519
Net cash inflow from operating activities	<u>372,213</u>	<u>651,268</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	-	203
Interest paid	-	(9,490)
Interest element of hire purchase payments	(2,992)	(18,469)
Net cash outflow for returns on investments and servicing of finance	<u>(2,992)</u>	<u>(27,756)</u>
Capital expenditure		
Purchase of tangible fixed assets	(311,926)	(57,629)
Sale of tangible fixed assets	42,720	277,716
Net cash (outflow)/inflow for capital expenditure	<u>(269,206)</u>	<u>220,087</u>
Financing		
Capital repayments in year	182,080	(288,614)
Amount introduced by directors	-	5,974
Amount withdrawn by directors	(1,004)	(4,849)
Net cash inflow/(outflow) from financing	<u>181,076</u>	<u>(287,489)</u>

The notes form part of these abbreviated accounts

CAMPBELL & KENNEDY LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.13 £	Cash flow £	At 31.3.14 £
Net cash:			
Cash at bank and in hand	321,155	52,381	373,536
	<u>321,155</u>	<u>52,381</u>	<u>373,536</u>
Debt:			
Hire purchase	(12,454)	(182,080)	(194,534)
Debts falling due within one year	(38,338)	38,338	-
	<u>(50,792)</u>	<u>(143,742)</u>	<u>(194,534)</u>
Total	<u>270,363</u>	<u>(91,361)</u>	<u>179,002</u>

The notes form part of these abbreviated accounts

CAMPBELL & KENNEDY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 33% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Preference shares

Where preference shares carry an obligation to deliver economic value they are included as liabilities in the balance sheet and any related dividend is treated as a finance cost in the profit and loss account. Where preference shares carry no such obligation, they are treated as equity.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

3. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	1,247,706	1,179,224
Social security costs	106,175	99,616
	<u>1,353,881</u>	<u>1,278,840</u>

CAMPBELL & KENNEDY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

3. STAFF COSTS - continued

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

2014	2013
<u>66</u>	<u>60</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Hire of plant and machinery	2,196	5,060
Depreciation - owned assets	109,997	126,076
Depreciation - assets on hire purchase contracts	62,753	-
(Profit)/loss on disposal of fixed assets	<u>(12,457)</u>	<u>90,161</u>
Directors' remuneration	<u>36,123</u>	<u>63,754</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Bank interest	-	1,408
Bank loan interest	-	7,854
Interest on overdue tax	-	228
Hire purchase	<u>2,992</u>	<u>18,469</u>
	<u>2,992</u>	<u>27,959</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	44,226	100,866
Deferred tax	<u>29,243</u>	<u>(32,198)</u>
Tax on profit on ordinary activities	<u>73,469</u>	<u>68,668</u>

7. DIVIDENDS

	2014 £	2013 £
"A" to "O" ordinary shares of £1 each		
Interim	<u>127,844</u>	<u>128,764</u>

CAMPBELL & KENNEDY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2013	79,180	200,030	58,239
Additions	3,480	440	1,114
At 31 March 2014	82,660	200,470	59,353
DEPRECIATION			
At 1 April 2013	41,206	122,015	38,281
Charge for year	6,990	26,151	5,269
Eliminated on disposal	-	-	-
At 31 March 2014	48,196	148,166	43,550
NET BOOK VALUE			
At 31 March 2014	34,464	52,304	15,803
At 31 March 2013	37,974	78,015	19,958
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2013	263,717	181,545	782,711
Additions	274,932	31,960	311,926
Disposals	(94,635)	-	(94,635)
At 31 March 2014	444,014	213,505	1,000,002
DEPRECIATION			
At 1 April 2013	180,508	125,806	507,816
Charge for year	81,971	52,369	172,750
Eliminated on disposal	(64,372)	-	(64,372)
At 31 March 2014	198,107	178,175	616,194
NET BOOK VALUE			
At 31 March 2014	245,907	35,330	383,808
At 31 March 2013	83,209	55,739	274,895

CAMPBELL & KENNEDY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2013	57,399
Additions	240,143
Disposals	(36,050)
At 31 March 2014	<u>261,492</u>
DEPRECIATION	
At 1 April 2013	30,363
Charge for year	62,753
Eliminated on disposal	(19,884)
At 31 March 2014	<u>73,232</u>
NET BOOK VALUE	
At 31 March 2014	<u><u>188,260</u></u>
At 31 March 2013	<u><u>27,036</u></u>

9. STOCKS

	2014 £	2013 £
Goods for resale	<u><u>144,737</u></u>	<u><u>172,737</u></u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	1,307,080	1,655,909
Other debtors	97,448	187,243
Directors' current accounts	5,919	5,919
Corporation tax recoverable	2,238	2,238
Prepayments and accrued income	56,961	79,703
	<u><u>1,469,646</u></u>	<u><u>1,931,012</u></u>

CAMPBELL & KENNEDY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 13)	-	38,338
Hire purchase contracts (see note 14)	71,661	10,655
Trade creditors	848,234	894,976
Amounts owed to associates	1,614	-
Current corporation tax	44,226	100,866
Social security and other taxes	145,211	182,242
Other creditors	138,227	394,184
Employer Financed Retirement Benefit Scheme	200,000	200,000
Directors' current accounts	110	1,114
Accruals and deferred income	25,972	228,925
	<u>1,475,255</u>	<u>2,051,300</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Hire purchase contracts (see note 14)	<u>122,873</u>	<u>1,799</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>-</u>	<u>38,338</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2014	2013
	£	£
Net obligations repayable:		
Within one year	71,661	10,655
Between one and five years	122,873	1,799
	<u>194,534</u>	<u>12,454</u>

15. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>34,218</u>	<u>4,975</u>

CAMPBELL & KENNEDY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2014

15. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2013	4,975
Provided during year	29,243
	<u>34,218</u>
Balance at 31 March 2014	<u>34,218</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
50,788	Ordinary	£1	50,788	50,788
15	"A" to "O" ordinary	£1	15	15
150,000	Redeemable preference	£0.10	15,000	15,000
			<u>65,803</u>	<u>65,803</u>

17. RESERVES

	Share premium £
At 1 April 2013	135,000
At 31 March 2014	<u>135,000</u>

18. ULTIMATE PARENT COMPANY

The ultimate parent company of Campbell & Kennedy Limited is Campbell & Kennedy UK Limited, a dormant company registered in Scotland.

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2014 and 31 March 2013:

	2014 £	2013 £
Gerald O'Donnell Kennedy		
Balance outstanding at start of year	1,004	22
Amounts advanced	(70,000)	4,100
Amounts repaid	68,996	(3,118)
Balance outstanding at end of year	<u>-</u>	<u>1,004</u>

CAMPBELL & KENNEDY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Stuart William Leggat

Balance outstanding at start of year	(5,919)	(5,952)
Amounts advanced	-	33
Amounts repaid	-	-
Balance outstanding at end of year	<u>(5,919)</u>	<u>(5,919)</u>

Alan Campbell

Balance outstanding at start of year	70	-
Amounts advanced	-	70
Amounts repaid	-	-
Balance outstanding at end of year	<u>70</u>	<u>70</u>

Mairi Templeton

Balance outstanding at start of year	40	-
Amounts advanced	-	40
Amounts repaid	-	-
Balance outstanding at end of year	<u>40</u>	<u>40</u>

20. RELATED PARTY DISCLOSURES

During the year, total dividends of £127,844 were paid to the directors.

At March 2014, the company owed C K Warranty Services Limited £1,614 (2013: £86,650), in respect of loans advanced, a company of which Gerald Kennedy is a director.

During the year, Tom Kennedy (CK) Limited provided professional services to the company negotiated at market value of £72,935 (2013: £72,408). This company is controlled by a family member of director Gerald Kennedy.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	225,500	168,719
Dividends	<u>(127,844)</u>	<u>(128,764)</u>
Net addition to shareholders' funds	97,656	39,955
Opening shareholders' funds	<u>641,725</u>	<u>601,770</u>
Closing shareholders' funds	<u>739,381</u>	<u>641,725</u>