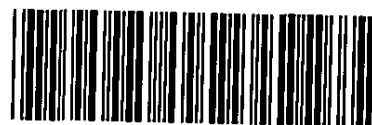


REGISTERED NUMBER: 00438249 (England and Wales)

**A.V. POUND & CO LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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COMPANIES HOUSE

**A.V. POUND & CO LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**DIRECTORS:**

D G Barnby  
G D V Pound  
G Westley

**SECRETARY.**

G D V Pound

**REGISTERED OFFICE**

Sussex House  
The Pines  
Broad Street  
Guildford  
Surrey  
GU3 3BH

**REGISTERED NUMBER**

00438249 (England and Wales)

**AUDITORS.**

Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY

**A V. POUND & CO LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report with the financial statements of the company for the year ended 31 December 2012

**CESSATION OF TRADING**

The company ceased trading on 31 July 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company was that of global trading in rosin and terpene products, including the importation and distribution of synthetic resin, rosin and terpene chemicals and their derivatives in the UK until the company ceased trading in July 2012

**REVIEW OF BUSINESS**

**Financial review**

**Developments and performance**

The company stopped taking new orders at the start of 2012 as the company was in direct competition with another group company. The company ceased trading in July 2012 after the existing orders in progress were completed.

**Principal risk and uncertainties**

The principal risk facing the company following its decision to cease trading has been to manage the company's assets whilst it looks to settle its liabilities and provide a return for its shareholders.

The directors do not consider it to be a principal risk to the company that it is providing short term finance to a fellow group company as there are sufficient available reserves to declare a dividend and clear inter-company loan balances.

The directors have overall responsibility for the establishment and oversight of the company's risk management framework, to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to continually monitor the risks and the adherence to acceptable limits. Risk management policies and systems are reviewed regularly to reflect changing market conditions and company activities.

**Results for the year under review**

The company results are reflected in detail in the annual financial statements. The financial performance of the company reflects that it stopped taking new orders at the start of 2012 and ceased trading in July 2012 after existing contracts were completed. Consequently, turnover and profit are lower for this financial year.

**Subsequent events**

There have been no subsequent events.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2012.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

D G Barnby  
G D V Pound  
G Westley

**A V POUND & CO LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**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

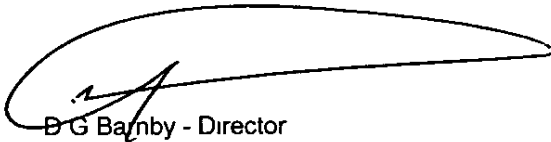
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD**



D G Barnby - Director

11 July 2013

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF A V. POUND & CO LIMITED**

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We have audited the financial statements of A V Pound & Co Limited for the year ended 31 December 2012 on pages six to seventeen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
A.V POUND & CO LIMITED**

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**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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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

*Linda Penny*

Linda Penny (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY

30 July 2013

**A V. POUND & CO LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>	2	<b>754,952</b>	21,528,060
Cost of sales		<b>(710,755)</b>	(20,203,792)
<b>GROSS PROFIT</b>		<b>44,197</b>	1,324,268
Administrative expenses		<b>18,069</b>	(558,905)
		<b>62,266</b>	765,363
Other operating income		<b>20,089</b>	18,500
<b>OPERATING PROFIT</b>	4	<b>82,355</b>	783,863
Interest receivable and similar income		<b>246</b>	242
		<b>82,601</b>	784,105
Interest payable and similar charges	5	<b>(19,132)</b>	(25,931)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>63,469</b>	758,174
Tax on profit on ordinary activities	6	<b>(13,818)</b>	(202,038)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>49,651</b>	556,136

**DISCONTINUED OPERATIONS**

All of the company's activities were discontinued during the current 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

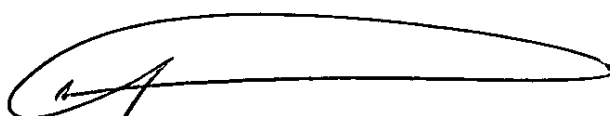
The notes form part of these financial statements

**A.V. POUND & CO LIMITED (REGISTERED NUMBER 00438249)**

**BALANCE SHEET  
31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	8	-	1,453
Investments	9	100	100
		<u>100</u>	<u>1,553</u>
<b>CURRENT ASSETS</b>			
Stocks	10	-	49,004
Debtors	11	1,159,835	2,377,813
Cash at bank and in hand		664,196	597,575
		<u>1,824,031</u>	<u>3,024,392</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(751,174)	(2,002,639)
<b>NET CURRENT ASSETS</b>		<u>1,072,857</u>	<u>1,021,753</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,072,957</u>	<u>1,023,306</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	67,793	67,793
Capital redemption reserve	16	33,207	33,207
Profit and loss account	16	971,957	922,306
<b>SHAREHOLDERS' FUNDS</b>	21	<u>1,072,957</u>	<u>1,023,306</u>

The financial statements were approved by the Board of Directors on 10 July 2013 and were signed on its behalf by



D G Barnby - Director

The notes form part of these financial statements

**A.V POUND & CO LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>Net cash inflow from operating activities</b>	1	1,095,003	56,915
<b>Returns on investments and servicing of finance</b>	2	(18,886)	(25,689)
<b>Taxation</b>		(100,561)	(117,000)
<b>Capital expenditure</b>	2	-	(539)
		<u>975,556</u>	<u>(86,313)</u>
<b>Financing</b>	2	(1,148,111)	204,106
<b>(Decrease)/increase in cash in the period</b>		<u>(172,555)</u>	<u>117,793</u>
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
(Decrease)/increase in cash in the period		<u>(172,555)</u>	<u>117,793</u>
Change in net funds resulting from cash flows		<u>(172,555)</u>	<u>117,793</u>
<b>Movement in net funds in the period</b>		<u>(172,555)</u>	<u>117,793</u>
<b>Net funds at 1 January</b>		<u>177,454</u>	<u>59,661</u>
<b>Net funds at 31 December</b>		<u>4,899</u>	<u>177,454</u>

The notes form part of these financial statements

**A.V. POUND & CO LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

	2012 £	2011 £
Operating profit	82,355	783,863
Depreciation charges	1,453	1,845
Loss on disposal of fixed assets	-	604
Decrease in stocks	49,004	638,283
Decrease in debtors	2,317,864	1,821,784
Decrease in creditors	(1,355,673)	(3,189,464)
<b>Net cash inflow from operating activities</b>	<b>1,095,003</b>	<b>56,915</b>

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

	2012 £	2011 £
<b>Returns on investments and servicing of finance</b>		
Interest received	246	242
Interest paid	(19,132)	(25,931)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(18,886)</b>	<b>(25,689)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	-	(539)
<b>Net cash outflow for capital expenditure</b>	<b>-</b>	<b>(539)</b>
<b>Financing</b>		
Movements with group undertakings	(1,148,111)	204,106
<b>Net cash (outflow)/inflow from financing</b>	<b>(1,148,111)</b>	<b>204,106</b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank and in hand	597,575	66,621	664,196
Bank overdrafts	(420,121)	(239,176)	(659,297)
	<u>177,454</u>	<u>(172,555)</u>	<u>4,899</u>
<b>Total</b>	<b><u>177,454</u></b>	<b><u>(172,555)</u></b>	<b><u>4,899</u></b>

The notes form part of these financial statements

**A V. POUND & CO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1 ACCOUNTING POLICIES**

**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)

The financial statements have not been prepared on a going concern basis as the company has ceased trading and the directors have no intention to commence another trade. Consequently the financial statements have been prepared with the assets and liabilities at the balance sheet date being recorded at the amounts expected to be received or paid and on the basis that all balances owed by group companies are fully recoverable.

**Accounting convention**

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

**Preparation of consolidated financial statements**

The financial statements contain information about A V Pound & Co Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Chemox Pound Limited, a company registered in England and Wales.

The company has taken advantage of the exemption available under Financial Reporting Standard 8, for wholly owned subsidiaries included in group accounts, from disclosing related party transactions.

**Turnover**

Revenue from the sale of goods is recognised at the fair value of the consideration received or receivable net of indirect taxation, rebates and trade discounts and consists primarily of the sale of products.

Revenue was recognised when the following criteria were met:

- The significant risks and rewards of ownership have been transferred to the purchaser,
- The group no longer retains continuing managerial involvement to the degree associated with ownership or effective control,
- Transaction costs can be reliably measured,
- The selling price is fixed or determinable, and
- Collectability of the fair value is reasonably assured.

**Tangible fixed assets**

Depreciation was provided at annual rates in order to write off each asset over its estimated useful life.

**Stocks**

Stocks were 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.

# A.V POUND & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

### 1 ACCOUNTING POLICIES - continued

#### 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 transaction. Exchange differences are taken into account in arriving at the operating result.

#### Pension costs and other post-retirement benefits

The company operated a defined contribution pension scheme. Contributions payable to the company's pension scheme were charged to the profit and loss account in the period to which they related.

#### Fixed asset investments

Fixed asset investments are included in the financial statements at cost less provision for impairment.

#### Related party disclosures

The company has taken advantage of the available exemption of not disclosing related party transactions with group companies where the companies are 100% owned by a company that produces consolidated financial statements which are available to the public.

#### Forward contracts

The company entered into forward agreements to limit the downside risk of foreign currency exchange rate movements. Gains or losses from the forward contracts entered into were not recognised until the agreement was exercised.

### 2 TURNOVER

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

An analysis of turnover by geographical market is given below.

	2012	2011
	£	£
UK	596,616	10,429,102
Europe	157,957	6,270,041
Rest of world	379	4,828,917
	<u>754,952</u>	<u>21,528,060</u>

### 3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	-	172,912
Social security costs	-	20,706
Other pension costs	-	2,946
	<u>-</u>	<u>196,564</u>

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

	2012	2011
Administration	<u>-</u>	<u>6</u>

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**A.V. POUND & CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**3 STAFF COSTS - continued**

As the company stopped taking new orders at the start of 2012 and the cost of administering the existing orders was minimal, the staff costs incurred were borne by fellow group companies

**4 OPERATING PROFIT**

The operating profit is stated after charging

	2012	2011
	£	£
Depreciation - owned assets	1,453	1,845
Loss on disposal of fixed assets	-	604
Auditors' remuneration	6,900	9,050
Foreign exchange differences	11,705	928
	<u>          </u>	<u>          </u>
Directors' remuneration	-	80,253
	<u>          </u>	<u>          </u>

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	2012	2011
	£	£
Bank loan interest	17,005	25,931
Interest on late taxation	2,127	-
	<u>          </u>	<u>          </u>
	19,132	25,931
	<u>          </u>	<u>          </u>

**6 TAXATION**

**Analysis of the tax charge**

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

	2012	2011
	£	£
Current tax		
UK corporation tax	14,118	202,038
UK corporation tax prior year	(300)	-
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	13,818	202,038
	<u>          </u>	<u>          </u>

**A.V. POUND & CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**6 TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	<u>63,469</u>	<u>758,174</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26.490%)	15,233	200,840
Effects of		
Expenses not deductible for tax purposes	-	1,354
Capital allowances in excess of depreciation	(1,470)	(156)
Adjustments to tax charge in respect of previous periods	(300)	-
Marginal relief	(218)	-
Change in standard rate of corporation tax	573	-
Current tax charge	<u>13,818</u>	<u>202,038</u>

**7 FORWARD EXCHANGE CONTRACTS**

The company had entered into forward contracts as at 31 December 2012 of £Nil (2011 - £1,440,947)

**8 TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2012	6,342
Disposals	<u>(6,342)</u>
At 31 December 2012	-
<b>DEPRECIATION</b>	
At 1 January 2012	4,889
Charge for year	1,453
Eliminated on disposal	<u>(6,342)</u>
At 31 December 2012	-
<b>NET BOOK VALUE</b>	
At 31 December 2012	-
At 31 December 2011	<u>1,453</u>

**A.V POUND & CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**9 FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 January 2012	
and 31 December 2012	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>100</u>
At 31 December 2011	<u>100</u>

The company's investments at the balance sheet date in the share capital of companies include the following

**A.V. Pound & Co (Asia) Limited**  
Nature of business Dormant

	%		
Class of shares	holding		
Ordinary	100 00		
		<b>31.12.12</b>	<b>31 12 11</b>
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		<u>57</u>	<u>57</u>

**10 STOCKS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Stocks	<u>-</u>	<u>49,004</u>

**11 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	2,009,187
Amounts owed by group undertakings	<b>1,099,886</b>	-
VAT	<b>59,949</b>	-
Prepayments and accrued income	-	368,626
	<u><b>1,159,835</b></u>	<u><b>2,377,813</b></u>

**A.V POUND & CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 13)	<b>659,297</b>	420,121
Trade creditors	-	1,127,468
Amounts owed to group undertakings	-	48,225
Corporation tax	<b>91,877</b>	178,620
VAT	-	24,886
Other creditors	-	149,795
Accruals and deferred income	-	53,524
	<u><b>751,174</b></u>	<u><b>2,002,639</b></u>

**13 LOANS**

An analysis of the maturity of loans is given below

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand		
Bank overdrafts	<u><b>659,297</b></u>	<u><b>420,121</b></u>

**14 SECURED DEBTS**

The following secured debts are included within creditors

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<u><b>659,297</b></u>	<u><b>420,121</b></u>

Bank overdrafts owed to National Westminster Bank Plc are secured by a fixed and floating charge on the company's assets

**15 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	<b>2012</b>	<b>2011</b>
			<b>£</b>	<b>£</b>
67,793	Ordinary shares	£1	<u><b>67,793</b></u>	<u><b>67,793</b></u>

**16 RESERVES**

	<b>Profit and loss account</b>	<b>Capital redemption reserve</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2012	<b>922,306</b>	<b>33,207</b>	<b>955,513</b>
Profit for the year	<b>49,651</b>		<b>49,651</b>
	<u><b>971,957</b></u>	<u><b>33,207</b></u>	<u><b>1,005,164</b></u>
At 31 December 2012			

## A V. POUND & CO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

#### 17 CONTINGENT LIABILITIES

There is a fixed and floating charge over the company's assets as a result of an unlimited cross guarantee in favour of monies owed to the group's Invoice Discounters. The cross guarantee is with Chemox Pound Limited and Hobart Enterprises Limited. At the year end, the maximum amount payable under this arrangement stood at £694,228 (2011 - £1,935,288)

#### 18 TRANSACTIONS WITH DIRECTORS

The company has acted as guarantor to a loan made to the director G V Pound. At the balance sheet date, the guarantee stood at £Nil (2011 - £26,836) as the loan was settled during the year.

#### 19 RELATED PARTY DISCLOSURES

The company has taken advantage of FRS 8 exemptions to not disclose transactions between group companies wholly owned by a member of the group. Chemox Pound Limited, the parent company of A V Pound & Co Limited, produces group accounts which are available from Companies House.

During the year the company made purchases from Hobart Enterprises Limited, the ultimate parent company totalling £8,135 (2011 - £74,748)

At the balance sheet date, the following amounts were owed to / from related parties not covered by the FRS 8 exemption

	2012 £	2011 £
<b>Carst &amp; Walker (EA) Limited</b>		
Included in debtors	-	5,346
<b>Hobart Enterprises Limited</b>		
Included in creditors	-	(4,120)
<b>Chemox Pound Limited</b>		
Included in debtors	1,099,987	230,378
Included in creditors	-	(132,496)
<b>A V Pound &amp; Co Limited (Ireland)</b>		
Included in debtors	-	46,873
Included in creditors	-	(2,191)
<b>Zenith Holdings Pty Limited</b>		
Included in debtors	-	39,091
<b>A V Pound (Asia) Limited</b>		
Included in creditors	(100)	(100)

**A.V. POUND & CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>49,651</b>	556,136
<b>Net addition to shareholders' funds</b>	<b>49,651</b>	556,136
Opening shareholders' funds	<b>1,023,306</b>	467,170
<b>Closing shareholders' funds</b>	<b>1,072,957</b>	1,023,306