

REGISTERED NUMBER: 01378413 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2013

FOR

CLWYD COMPOUNDERS LIMITED

THURSDAY



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FOR THE YEAR ENDED 30TH NOVEMBER 2013

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CLWYD COMPOUNDERS LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH NOVEMBER 2013

<b>DIRECTORS:</b>	J G Haywood S A Haywood R Thomas
<b>SECRETARY:</b>	S A Haywood
<b>REGISTERED OFFICE:</b>	Gardden Industrial Estate Ruabon Wrexham LL14 6RG
<b>REGISTERED NUMBER:</b>	01378413 (England and Wales)
<b>AUDITORS:</b>	M. D. Coxey and Co. Limited Chartered Accountants and Statutory Auditors 25 Grosvenor Road Wrexham LL11 1BT
<b>BANKERS:</b>	HSBC Bank plc 17-19 Regent Street Wrexham LL11 1RY

STRATEGIC REPORT  
FOR THE YEAR ENDED 30TH NOVEMBER 2013

The directors present their strategic report for the year ended 30th November 2013.

**REVIEW OF BUSINESS**

The directors are pleased to report continuing strong performance; the company consolidated its position, with sales and profitability (11%) remaining at 2012 levels. The company looks forward to continued success in the coming year.

The company has achieved registration to BS 14001 2004 (environment) to add to its existing OSHAS 18001 (health and safety) and ISO 9001 2008 (quality) accreditations.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors will continue to identify, monitor and manage potential risks and uncertainties to the company; at present the principal risks are considered to be the following:

- Should the UK withdraw from the EU, we would face substantial loss of business. While our immediate customers are mainly UK based, we estimate that 80% of the products we supply to them are ultimately exported, mainly to the EU, and we are now seeing additional opportunities arising as a result of "re-shoring" of manufacturing operations by EU companies.
- Restrictions on use of some key raw materials, should they be classified substances of very high concern under REACH legislation.

**ON BEHALF OF THE BOARD:**



S A Haywood - Secretary

14th April 2014

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH NOVEMBER 2013

The directors present their report with the financial statements of the company for the year ended 30th November 2013.

**DIVIDENDS**

The total distribution of dividends for the year ended 30th November 2013 will be £3,670,660.

**FUTURE DEVELOPMENTS**

The company is in a strong position to develop its operations.

**DIRECTORS**

The directors set out in the table below have held office during the whole of the period from 1st December 2012 to the date of this report.

The directors shown below were in office at 30th November 2013 but did not hold any interest in the Ordinary shares of £0.10 each at 1st December 2012 or 30th November 2013.

J G Haywood  
S A Haywood  
R Thomas

**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**

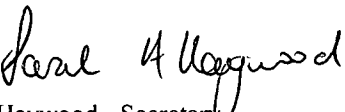
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH NOVEMBER 2013

**AUDITORS**

The auditors, M. D. Coxey and Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
S A Haywood - Secretary

14th April 2014

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**CLWYD COMPOUNDERS LIMITED**

We have audited the financial statements of Clwyd Compounders Limited for the year ended 30th November 2013 on pages seven to nineteen. 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30th November 2013 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 Strategic Report and 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  
CLWYD COMPOUNDERS 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, 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.

Michael Coxey (Senior Statutory Auditor)  
for and on behalf of M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

14th April 2014



**CLWYD COMPOUNDERS LIMITED (REGISTERED NUMBER: 01378413)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH NOVEMBER 2013**

	Notes	30.11.13		30.11.12	
		£	£	£	£
<b>TURNOVER</b>	2		12,783,333		12,831,930
Cost of sales			8,578,473		8,704,317
<b>GROSS PROFIT</b>			4,204,860		4,127,613
Distribution costs		131,475		118,504	
Administrative expenses		2,769,872		2,650,788	
			2,901,347		2,769,292
			1,303,513		1,358,321
Other operating income	3		3,621		118
<b>OPERATING PROFIT</b>	5		1,307,134		1,358,439
Interest receivable and similar income	6		22,714		54,019
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			1,329,848		1,412,458
Tax on profit on ordinary activities	7		193,592		354,367
<b>PROFIT FOR THE FINANCIAL YEAR</b>			1,136,256		1,058,091
Retained profit brought forward			8,666,253		7,754,275
			9,802,509		8,812,366
Dividends	8		(3,670,660)		(146,113)
<b>RETAINED PROFIT CARRIED FORWARD</b>			6,131,849		8,666,253

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

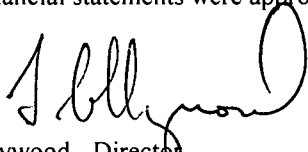
The company has no recognised gains or losses other than the profits for the current year or previous year.


The notes form part of these financial statements

**BALANCE SHEET**  
**30TH NOVEMBER 2013**

	Notes	30.11.13 £	30.11.12 £
<b>FIXED ASSETS</b>			
Tangible assets	9	989,967	1,088,085
<b>CURRENT ASSETS</b>			
Stocks	10	1,773,114	1,666,192
Debtors	11	3,005,722	2,987,416
Investments	12	151,611	151,611
Cash at bank and in hand		4,508,384	4,935,912
		<u>9,438,831</u>	<u>9,741,131</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	4,154,558	2,008,898
<b>NET CURRENT ASSETS</b>		<u>5,284,273</u>	<u>7,732,233</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,274,240</u>	<u>8,820,318</u>
<b>PROVISIONS FOR LIABILITIES</b>	15	<u>92,391</u>	<u>104,065</u>
<b>NET ASSETS</b>		<u><u>6,181,849</u></u>	<u><u>8,716,253</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	49,000	49,000
Capital redemption reserve	17	1,000	1,000
Profit and loss account		<u>6,131,849</u>	<u>8,666,253</u>
<b>SHAREHOLDERS' FUNDS</b>	22	<u><u>6,181,849</u></u>	<u><u>8,716,253</u></u>

The financial statements were approved by the Board of Directors on 14th April 2014 and were signed on its behalf by:

  
J G Haywood - Director

  
S A Haywood - Director

The notes form part of these financial statements

**CLWYD COMPOUNDERS LIMITED (REGISTERED NUMBER: 01378413)**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2013**

	Notes	30.11.13 £	30.11.12 £
<b>Net cash inflow from operating activities</b>	1	3,618,700	1,540,183
<b>Returns on investments and servicing of finance</b>	2	22,714	54,019
<b>Taxation</b>		(287,863)	(347,663)
<b>Capital expenditure</b>	2	(110,419)	(222,427)
<b>Equity dividends paid</b>		(3,670,660)	(146,113)
		<u>(427,528)</u>	<u>877,999</u>
<b>Financing</b>	2	-	(2,000)
<b>(Decrease)/increase in cash in the period</b>		<u>(427,528)</u>	<u>875,999</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
<b>(Decrease)/increase in cash in the period</b>		<u>(427,528)</u>	<u>875,999</u>
<b>Change in net funds resulting from cash flows</b>		<u>(427,528)</u>	<u>875,999</u>
<b>Movement in net funds in the period</b>		<u>(427,528)</u>	<u>875,999</u>
<b>Net funds at 1st December</b>		<u>5,087,523</u>	<u>4,211,524</u>
<b>Net funds at 30th November</b>		<u><u>4,659,995</u></u>	<u><u>5,087,523</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH NOVEMBER 2013**

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

	30.11.13 £	30.11.12 £
Operating profit	1,307,134	1,358,439
Depreciation charges	223,112	137,646
Profit on disposal of fixed assets	(14,575)	(258)
Increase/(Decrease) in group creditors	1,784,160	-
(Increase)/decrease in stocks	(106,922)	122,244
(Increase)/decrease in debtors	(18,306)	13,001
Increase/(decrease) in creditors	444,097	(90,889)
<b>Net cash inflow from operating activities</b>	<u><u>3,618,700</u></u>	<u><u>1,540,183</u></u>

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

	30.11.13 £	30.11.12 £
<b>Returns on investments and servicing of finance</b>		
Interest received	22,714	54,019
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><u>22,714</u></u>	<u><u>54,019</u></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(128,819)	(222,685)
Sale of tangible fixed assets	18,400	258
<b>Net cash outflow for capital expenditure</b>	<u><u>(110,419)</u></u>	<u><u>(222,427)</u></u>
<b>Financing</b>		
Amount withdrawn by directors	-	(2,000)
<b>Net cash outflow from financing</b>	<u><u>-</u></u>	<u><u>(2,000)</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH NOVEMBER 2013

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.12.12 £	Cash flow £	At 30.11.13 £
Net cash:			
Cash at bank and in hand	4,935,912	(427,528)	4,508,384
	<u>4,935,912</u>	<u>(427,528)</u>	<u>4,508,384</u>
Liquid resources:			
Current asset investments	151,611	-	151,611
	<u>151,611</u>	<u>-</u>	<u>151,611</u>
Total	<u>5,087,523</u>	<u>(427,528)</u>	<u>4,659,995</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2013

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.

Short leasehold	- The length of the lease
Plant and machinery	- 10% on cost
Fixtures, fittings & equipment	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% - 33% on cost

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

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

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**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 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.

**Current asset investments**

Current asset investments are stated at cost less provision for any permanent diminution in value. For listed investments, market value is based on the closing middle market price on a recognised stock exchange.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2013

**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:

	30.11.13	30.11.12
	£	£
United Kingdom	11,216,709	10,918,269
European Community	1,084,298	1,237,053
Non European Community	482,326	676,608
	<u>12,783,333</u>	<u>12,831,930</u>

**3. OTHER OPERATING INCOME**

	30.11.13	30.11.12
	£	£
Corporation tax interest received	15	86
Other income	1,231	32
Exchange gains	2,375	-
	<u>3,621</u>	<u>118</u>

**4. STAFF COSTS**

	30.11.13	30.11.12
	£	£
Wages and salaries	2,277,941	2,076,127
Social security costs	225,050	226,743
Other pension costs	183,862	162,939
	<u>2,686,853</u>	<u>2,465,809</u>

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

	30.11.13	30.11.12
Production	38	36
Sales, Technical and Laboratory	23	23
Administration	9	9
	<u>70</u>	<u>68</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2013**

**5. OPERATING PROFIT**

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

	30.11.13	30.11.12
	£	£
Depreciation - owned assets	223,112	137,646
Profit on disposal of fixed assets	(14,575)	(258)
Auditors' remuneration	9,350	8,707
Auditors' remuneration for non audit work	600	410
Foreign exchange differences	(2,375)	47,510
Operating lease rentals: other assets	85,523	82,528
	<u>223,112</u>	<u>137,646</u>
Directors' remuneration	321,352	317,793
Directors' pension contributions to money purchase schemes	43,028	41,507
	<u>321,352</u>	<u>317,793</u>

The number of directors to whom retirement benefits were accruing was as follows:

	30.11.13	30.11.12
Money purchase schemes	<u>3</u>	<u>3</u>

Information regarding the highest paid director is as follows:

	30.11.13	30.11.12
	£	£
Emoluments etc	119,463	116,940
Pension contributions to money purchase schemes	15,074	18,653
	<u>119,463</u>	<u>116,940</u>

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	30.11.13	30.11.12
	£	£
Deposit account interest	8,189	5,653
Reserves interest	14,525	48,366
	<u>22,714</u>	<u>54,019</u>

**7. TAXATION****Analysis of the tax charge**

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

	30.11.13	30.11.12
	£	£
Current tax:		
UK corporation tax	205,266	365,787
Deferred tax	(11,674)	(11,420)
Tax on profit on ordinary activities	<u>193,592</u>	<u>354,367</u>

UK corporation tax has been charged at 23.40% (2012 - 24.65%).



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2013

7. **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:

	30.11.13 £	30.11.12 £
Profit on ordinary activities before tax	<u>1,329,848</u>	<u>1,412,458</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 24%)	305,865	338,990
Effects of:		
Permanent timing differences	12,583	7,068
Marginal rate relief	(708)	(190)
Deferred tax	11,674	11,420
Pension timing differences	505	7,491
Tax rate change	4,691	9,891
Gross gains	(838)	-
Deferred tax rate adjustment	(4,336)	(8,883)
Research & development tax reclaimed	(46,246)	-
Research & development tax reclaimed prior years	<u>(77,924)</u>	<u>-</u>
Current tax charge	<u>205,266</u>	<u>365,787</u>

8. **DIVIDENDS**

	30.11.13 £	30.11.12 £
Interim	<u>3,670,660</u>	<u>146,113</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2013

## 9. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures, fittings & equipment £
<b>COST</b>			
At 1st December 2012	1,083,976	1,551,161	909,372
Additions	-	43,557	19,299
Disposals	-	(13,500)	(2,800)
At 30th November 2013	1,083,976	1,581,218	925,871
<b>DEPRECIATION</b>			
At 1st December 2012	423,234	1,377,031	798,553
Charge for year	99,231	34,918	43,360
Eliminated on disposal	-	(9,675)	(2,800)
At 30th November 2013	522,465	1,402,274	839,113
<b>NET BOOK VALUE</b>			
At 30th November 2013	561,511	178,944	86,758
At 30th November 2012	660,742	174,130	110,819
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1st December 2012	64,372	192,559	3,801,440
Additions	29,895	36,068	128,819
Disposals	-	-	(16,300)
At 30th November 2013	94,267	228,627	3,913,959
<b>DEPRECIATION</b>			
At 1st December 2012	22,831	91,706	2,713,355
Charge for year	13,373	32,230	223,112
Eliminated on disposal	-	-	(12,475)
At 30th November 2013	36,204	123,936	2,923,992
<b>NET BOOK VALUE</b>			
At 30th November 2013	58,063	104,691	989,967
At 30th November 2012	41,541	100,853	1,088,085

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2013

**10. STOCKS**

	30.11.13	30.11.12
	£	£
Raw materials & consumables	1,718,140	1,596,761
Finished goods	54,974	69,431
	<u>1,773,114</u>	<u>1,666,192</u>

**11. DEBTORS**

	30.11.13	30.11.12
	£	£
Amounts falling due within one year:		
Trade debtors	2,820,918	2,871,634
Other debtors	101,414	50,128
Prepayments	75,450	62,854
	<u>2,997,782</u>	<u>2,984,616</u>
Amounts falling due after more than one year:		
Other debtors	<u>7,940</u>	<u>2,800</u>
Aggregate amounts	<u>3,005,722</u>	<u>2,987,416</u>

**12. CURRENT ASSET INVESTMENTS**

	30.11.13	30.11.12
	£	£
Listed investments	<u>151,611</u>	<u>151,611</u>

Market value of listed investments at 30th November 2013 - £306,997 (2012 - £239,528).

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.13	30.11.12
	£	£
Trade creditors	1,213,694	721,160
Amounts owed to group undertakings	1,784,160	-
Tax	283,190	365,787
Social security and other taxes	385,345	451,516
Other creditors & accruals	488,169	470,435
	<u>4,154,558</u>	<u>2,008,898</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2013

**14. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	30.11.13	30.11.12
	£	£
Expiring:		
Within one year	9,167	-
Between one and five years	-	9,167
In more than five years	79,792	79,792
	<u>88,959</u>	<u>88,959</u>

**15. PROVISIONS FOR LIABILITIES**

	30.11.13	30.11.12
	£	£
Deferred tax		
Accelerated capital allowances	<u>92,391</u>	<u>104,065</u>
		Deferred tax
		£
Balance at 1st December 2012		104,065
Movement in the year due to:		
Changes in tax allowances		(7,338)
Changes in tax rates		(4,336)
Balance at 30th November 2013		<u>92,391</u>

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.13	30.11.12
			£	£
490,000	Ordinary	£0.10	<u>49,000</u>	<u>49,000</u>

**17. RESERVES**

	Capital redemption reserve
	£
At 1st December 2012	<u>1,000</u>
At 30th November 2013	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2013

**18. PENSION COMMITMENTS**

Contributions totalling £33,417 (2012: £31,215) were payable to the funds at the year end and are included in creditors.

**19. ULTIMATE PARENT COMPANY**

Clwydian Group Limited is regarded by the directors as being the company's ultimate parent company.

**20. CAPITAL COMMITMENTS**

	30.11.13 £	30.11.12 £
Contracted but not provided for in the financial statements	-	-

**21. RELATED PARTY DISCLOSURES**

J G Haywood and R Thomas charged mileage to the company in the year in the sum of £1,898 (2012: £1,493) and £50 (2012: £222) respectively.

**22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.11.13 £	30.11.12 £
Profit for the financial year	1,136,256	1,058,091
Dividends	(3,670,660)	(146,113)
Purchase of own shares	-	-
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(2,534,404)</b>	<b>911,978</b>
Opening shareholders' funds	8,716,253	7,804,275
<b>Closing shareholders' funds</b>	<b>6,181,849</b>	<b>8,716,253</b>