

REGISTERED NUMBER: 01459430 (England and Wales)

**BRODERICK GROUP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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**BRODERICK GROUP LIMITED**

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

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**DIRECTORS:**

J M Broderick  
P A Broderick

**SECRETARY:**

M C Broderick

**REGISTERED OFFICE:**

1 Alpha Point  
Bradnor Road  
Sharston  
Manchester  
M22 4TE

**REGISTERED NUMBER:**

01459430 (England and Wales)

**AUDITORS:**

Clarke Nicklin LLP  
Chartered Accountants and  
Statutory Auditors  
Clarke Nicklin House  
Brooks Drive  
Cheadle Royal Business Park  
Cheadle  
Cheshire  
SK8 3TD

**SOLICITORS:**

DWF LLP  
5 St Paul's Square  
Old Hall Street  
Liverpool  
L3 9AE

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their strategic report for the year ended 31 December 2014.

**REVIEW OF BUSINESS**

Over the past 47 years Manchester Vending Services Ltd has enjoyed organic growth and has naturally grown from a regional vending supplier/ operator to an award winning national player. We believed that the connotations of having 'Manchester' within our company name regionalised our business and no longer fitted our national business model, in 2014 we officially re-branded to the Broderick Group Ltd.

In this highly competitive market the company has managed to sustain a steady growth in revenue by 7.5% from 2013, which shows the continued demand for the company's products, and the operating profit increase of 44.4% highlights the increased success of the company's operations and procedures.

The company's net assets have increased by 15.6% to £1.81m (2013: £1.57m) showing the increased strength and performance of the business. This increase in net assets can be explained by the increase in liquidity of the company, and the higher stock levels, in order to consistently meet customer requirements. High end touch screen 3D machines have been imported from the United States, putting us at the front of technology, and providing the ultimate in Vending experience.

Building the Broderick brand has seen a move across social media, increasing awareness through competitions, meal deals and advertising of recent events and awards. The Broderick Coffee Bean has also been developed, Fairtrade Rainforest Alliance, and will be implemented across our estate in the forthcoming years.

**PRINCIPLE RISKS AND UNCERTAINTIES**

The main risks that the company is exposed to are:

**Credit Risk**

The company's credit risk is mainly attributable to its trade debtors, this is managed by having a broad range of customers and their exposure to the company is based on their credit score.

**Financial Risk**

The company reduces its exposure to funding and liquidity risks by relying on the cash position of the business. The company does not currently hold any loans, and so interest rate risk is reduced.

**Price Risks**

We made the conscious decision to leave the buying group, to great success. Our own position in the market allowed us to not only receive the same prices, but allowed us to build a cohesive relationship with the brands, and increased rebate recognition in product placement.

**Fraud**

The risk of dealing with cash is always at the forefront of our system processes. With the increased introduction of cashless systems, credit card payments, and the new Apple Pay we are continually reducing this risk.

**THE ENVIRONMENT AND A SUSTAINABLE FUTURE**

This is how we are working towards a more sustainable future.

**Environmentally friendly product range** - we have worked extensively with suppliers to provide our customers with machines that deliver exceptional service but also serve our commitment to a cleaner and safer environment. Where possible, equipment is manufactured within the United Kingdom, reducing the amount of carbon emissions used in delivery. Our latest touch screen ranges of machines are made using resource conserving process and recycled materials where possible. They use advanced energy management systems and L.E.D. lighting that greatly reduce their power consumption which has less impact on the environment and is beneficial for our customers' energy bills.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**Recycle and re-use** - we have in house technical facilities that enable us to refurbish pre owned vending equipment. With the support of our suppliers and manufacturers older machines can receive a new lease of life; after a comprehensive rebuild replacing all wear and tear components the machines go through a rigorous inspection procedure and are then made ready for resale. Not only does this reduce carbon emissions, it reduces the precious resources required to manufacture from new.

**Sustainable Supply Chain Management** - we have committed to reducing the delivery miles of our products by sourcing supply partners who are closer to our customers, or work with us to agree options of delivery that reduce our carbon footprint whilst maintaining the efficiency of our service.

**Route planning** - The Broderick Group use a vehicle tracking system allowing us to collect and analyse a vast array of information. We have real time GPS tracking control over every vehicle asset and operator / engineer. Such control allows us to analyse which is the best or most fuel efficient route to a site. If a site requires technical support, we can find the closest engineer to hand to enable a rapid response.

**Reduction of waste to landfill** - we have introduced a cardboard and plastic baler to increase recycling of packaging waste and reduce waste to landfill.

**Paperless office** - we are working towards using innovative computer and communication systems for efficient operational control and to reduce the amount of paper we use whilst recording more accurate information about our business activities. By 2015 our finance department will be 95% electronic.

**Training** - employees receive training in environmental awareness so that they become aware of their responsibilities and help implement the simple practices that would reduce our carbon emissions.

**Fleet management** - We have now replaced over 86% of our Van fleet to the more fuel efficient Ford Transit Custom; these new vans increase fuel economy and give up to a 25% reduction of emissions in comparison to the EURO 4 standard vans.

**Living wage** - We continually look to improve the lives of our best assets, our people. We are working towards paying our employees at least the living wage and are in the process of applying for the accreditation to show this.

**Health and Wellbeing**

Broderick Group Ltd believes in offering our customers healthy choices, as more and more customers are making informed decisions about what they consume. We offer hot beverages made with real dairy skimmed milk, healthy fruit juices and flavoured mineral waters. We were the pioneers of healthy hot beverages by encouraging existing clients and new customers to make the switch to healthy skimmed milk. Previously most vended hot beverages contained whiteners made from Hydrogenated Vegetable Oils and contained unhealthy Trans fats. Trans fats increase levels of LDL cholesterol which can increase the risk of coronary heart disease.

**Ethical Trading**

Broderick Group Ltd have long established ethical trading principles and were one of the first vending companies in the United Kingdom to offer ethically endorsed products back in the 1990's. We are a supplier of Fair Trade products. Our ethically traded product range covers coffee, tea, chocolate drinks, fruit juices and confectionery.

**Support for our local community and beyond**

A local business hosts an annual 'fun day' for local schools who take part in the "Eco Awards scheme". Broderick Group Ltd donate and present prizes to the children on the day. These awards were created in 1998 to help and encourage local schools to become more sustainable.

An organisation to receive support from Broderick Group Ltd is Macmillan. We have now completed our 3rd year sponsoring this event. And this year we produced over 100,000 cups advertising the charity event.

**BRODERICK GROUP LIMITED (REGISTERED NUMBER: 01459430)**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**ON BEHALF OF THE BOARD:**

J M Broderick - Director

17 September 2015

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

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

**CHANGE OF NAME**

The company passed a special resolution on 27 November 2014 changing its name from Manchester Vending Services Limited to Broderick Group Limited.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the purchase and sale of vending machines, ingredients and supply of professionally operated vending services.

**DIVIDENDS**

An interim dividend of £15.41 per share was paid on 31 December 2014. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2014 will be £240,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

J M Broderick  
P A Broderick

**POLITICAL DONATIONS AND EXPENDITURE**

During the year the company donated £2,356 (2013: £800) to various charities.

**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.

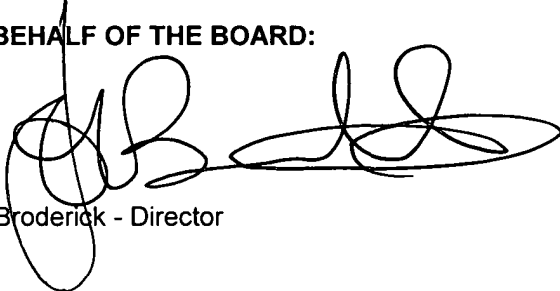
**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**AUDITORS**

The auditors, Clarke Nicklin LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'J M Broderick', written over a horizontal line.

J M Broderick - Director

17 September 2015



**REPORT OF THE INDEPENDENT AUDITORS TO  
BRODERICK GROUP LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages eight to twenty, together with the full financial statements of Broderick Group Limited for the year ended 31 December 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.



Graham Travis FCA (Senior Statutory Auditor)  
for and on behalf of Clarke Nicklin LLP  
Chartered Accountants and  
Statutory Auditors  
Clarke Nicklin House  
Brooks Drive  
Cheadle Royal Business Park  
Cheadle  
Cheshire  
SK8 3TD

17 September 2015

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

	Notes	2014 £	£	2013 £	£
<b>TURNOVER</b>			11,820,816		10,990,681
Cost of sales and other operating income			(5,822,209)		(5,685,643)
			<u>5,998,607</u>		<u>5,305,038</u>
Distribution costs		224,578		173,972	
Administrative expenses		<u>5,148,280</u>		<u>4,697,905</u>	
			<u>5,372,858</u>		<u>4,871,877</u>
<b>OPERATING PROFIT</b>	3		625,749		433,161
Interest receivable and similar income			-		<u>1,014</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			625,749		434,175
Tax on profit on ordinary activities	4		<u>141,054</u>		<u>104,848</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u><u>484,695</u></u>		<u><u>329,327</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**

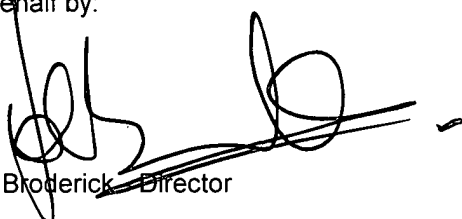
The company has no recognised gains or losses other than the profits for the current year or previous year.

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2014**

		2014		2013	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		1,456,141		1,030,617
Investments	7		104		-
			<u>1,456,245</u>		<u>1,030,617</u>
<b>CURRENT ASSETS</b>					
Stocks	8	859,855		812,344	
Debtors	9	1,761,182		1,501,336	
Cash at bank		161,971		404,203	
		<u>2,783,008</u>		<u>2,717,883</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	2,366,066		2,153,472	
				<u>2,153,472</u>	
<b>NET CURRENT ASSETS</b>			<u>416,942</u>		<u>564,411</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,873,187</u>		<u>1,595,028</u>
<b>PROVISIONS FOR LIABILITIES</b>	13		<u>59,234</u>		<u>25,770</u>
<b>NET ASSETS</b>			<u><u>1,813,953</u></u>		<u><u>1,569,258</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		15,574		15,574
Capital redemption reserve	15		7,026		7,026
Profit and loss account	15		1,791,353		1,546,658
			<u>1,813,953</u>		<u>1,569,258</u>
<b>SHAREHOLDERS' FUNDS</b>	19		<u><u>1,813,953</u></u>		<u><u>1,569,258</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 17 September 2015 and were signed on its behalf by:

  
J M Broderick, Director

The notes form part of these abbreviated accounts

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

	Notes	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	1	892,910	1,106,793
<b>Returns on investments and servicing of finance</b>	2	-	1,014
<b>Taxation</b>		(111,910)	(119,461)
<b>Capital expenditure and financial investment</b>	2	(942,450)	(498,731)
<b>Equity dividends paid</b>		(240,000)	(140,000)
		(401,450)	349,615
<b>Financing</b>	2	51,932	(36,775)
<b>(Decrease)/increase in cash in the period</b>		(349,518)	312,840
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
(Decrease)/increase in cash in the period		(349,518)	312,840
Change in net funds resulting from cash flows		(349,518)	312,840
<b>Movement in net funds in the period</b>		(349,518)	312,840
<b>Net funds at 1 January</b>		404,203	91,363
<b>Net funds at 31 December</b>		54,685	404,203

The notes form part of these abbreviated accounts

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

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

	2014 £	2013 £
Operating profit	625,749	433,161
Depreciation charges	406,913	322,214
Loss on disposal of fixed assets	109,909	144,656
Increase in stocks	(47,511)	(108,713)
Increase in debtors	(322,669)	(27,913)
Increase in creditors	120,519	343,388
<b>Net cash inflow from operating activities</b>	<b>892,910</b>	<b>1,106,793</b>

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

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	-	1,014
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>-</b>	<b>1,014</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(942,346)	(502,705)
Purchase of fixed asset investments	(104)	-
Sale of tangible fixed assets	-	3,974
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(942,450)</b>	<b>(498,731)</b>
<b>Financing</b>		
Amount introduced by directors	269,368	148,553
Amount withdrawn by directors	(217,436)	(185,328)
<b>Net cash inflow/(outflow) from financing</b>	<b>51,932</b>	<b>(36,775)</b>

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

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank	404,203	(242,232)	161,971
Bank overdraft	-	(107,286)	(107,286)
	<u>404,203</u>	<u>(349,518)</u>	<u>54,685</u>
<b>Total</b>	<b><u>404,203</u></b>	<b><u>(349,518)</u></b>	<b><u>54,685</u></b>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Preparation of consolidated financial statements**

The financial statements contain information about Broderick Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 405 of the Companies Act 2006 not to prepare consolidated financial statements, as its subsidiary undertakings taken together are not material for the purposes of giving a true and fair view.

**Turnover**

Turnover represents net invoiced sales of machines, ingredients, snacks and cans and maintenance and rental of machines, excluding value added tax.

Sales of snacks, ingredients and drinks are recognised at point of sale.

Machine sales are recognised at date of installation.

**Tangible fixed assets**

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

Office equipment	- 15% on reducing balance
Security system	- 25% on reducing balance
Vending machines	- 20% on reducing balance
Fixtures and fittings	- 15% 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.

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.

**Hire purchase and leasing commitments**

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.

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

**1. ACCOUNTING POLICIES - continued****Machine rentals**

The company holds a number of vending machines that are rented out under operating leases.

Rental Income from operating leases is recognised on a straight-line basis over the period of the lease.

**2. STAFF COSTS**

	2014 £	2013 £
Wages and salaries	2,632,108	2,348,035
Social security costs	267,818	258,746
Other pension costs	120,385	120,000
	<u>3,020,311</u>	<u>2,726,781</u>

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

	2014	2013
Office staff	21	20
Operations	55	49
Engineering	14	13
Sales	8	8
Warehouse	4	5
	<u>102</u>	<u>95</u>

**3. OPERATING PROFIT**

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

	2014 £	2013 £
Hire of plant and machinery	4,257	-
Depreciation - owned assets	406,913	322,214
Loss on disposal of fixed assets	109,909	144,656
Auditors' remuneration: Audit services	12,000	10,000
Auditors' remuneration: Accountancy services	5,069	3,562
Income from operating leases	(241,171)	(115,902)
Motor vehicle leases	<u>404,940</u>	<u>352,867</u>
Directors' remuneration	319,363	303,312
Directors' pension contributions to money purchase schemes	<u>120,385</u>	<u>120,000</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**3. OPERATING PROFIT - continued**

Information regarding the highest paid director is as follows:

	2014 £	2013 £
Emoluments etc,	189,542	190,711
Pension contributions to money purchase schemes	60,192	90,000

**4. 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	107,590	111,910
Deferred tax	33,464	(7,062)
Tax on profit on ordinary activities	141,054	104,848

**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:

	2014 £	2013 £
Profit on ordinary activities before tax	625,749	434,175
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.500% (2013 - 23.250%)	134,536	100,946
Effects of:		
Expenses not deductible for tax purposes	14,603	15,012
Capital allowances in excess of depreciation	(61,512)	(29,693)
Loss on disposal	23,630	33,633
Marginal relief	(3,667)	(7,988)
Current tax charge	107,590	111,910

**5. DIVIDENDS**

	2014 £	2013 £
Ordinary shares of £1 each		
Interim	240,000	140,000



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

## 6. TANGIBLE FIXED ASSETS

	Office equipment £	Security system £	Vending machines £
<b>COST</b>			
At 1 January 2014	36,736	29,633	2,045,911
Additions	13,682	-	867,572
Disposals	-	-	(312,608)
At 31 December 2014	50,418	29,633	2,600,875
<b>DEPRECIATION</b>			
At 1 January 2014	12,792	18,225	1,133,614
Charge for year	5,645	2,852	359,327
Eliminated on disposal	-	-	(202,699)
At 31 December 2014	18,437	21,077	1,290,242
<b>NET BOOK VALUE</b>			
At 31 December 2014	31,981	8,556	1,310,633
At 31 December 2013	23,944	11,408	912,297

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2014	97,686	6,250	95,516	2,311,732
Additions	22,841	17,290	20,961	942,346
Disposals	-	-	-	(312,608)
At 31 December 2014	120,527	23,540	116,477	2,941,470
<b>DEPRECIATION</b>				
At 1 January 2014	43,224	1,562	71,698	1,281,115
Charge for year	11,850	5,495	21,744	406,913
Eliminated on disposal	-	-	-	(202,699)
At 31 December 2014	55,074	7,057	93,442	1,485,329
<b>NET BOOK VALUE</b>				
At 31 December 2014	65,453	16,483	23,035	1,456,141
At 31 December 2013	54,462	4,688	23,818	1,030,617

Vending machines includes assets owned by the company that are leased out under operating leases:

	2014 £	2013 £
Cost	342,975	117,584
Accumulated depreciation	97,759	30,099

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

## 7. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST</b>	
Additions	104
At 31 December 2014	104
<b>NET BOOK VALUE</b>	
At 31 December 2014	104

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Brodericks Limited**

Nature of business: Dormant

	% holding	
Class of shares:	100.00	
Ordinary		2014
		£
Aggregate capital and reserves		100

**Mediavend Limited**

Nature of business: Dormant

	% holding	
Class of shares:	100.00	
Ordinary		2014
		£
Aggregate capital and reserves		2

**Broderick's Vending Services Limited**

Nature of business: Dormant

	% holding	
Class of shares:	100.00	
Ordinary		2014
		£
Aggregate capital and reserves		2

## 8. STOCKS

	2014 £	2013 £
Ingredients, snacks, cans & bottles	466,598	318,337
Machines & parts	393,257	494,007
	859,855	812,344

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

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade debtors	1,265,463	1,209,932
Other debtors	378,815	118,924
Directors' current accounts	-	62,823
Prepayments and accrued income	116,904	109,657
	<u>1,761,182</u>	<u>1,501,336</u>

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

	2014	2013
	£	£
Bank loans and overdrafts (see note 11)	107,286	-
Trade creditors	1,414,220	1,517,630
Corporation tax	107,590	111,910
Social security and other taxes	378,826	285,161
Other creditors	17,048	8,596
Directors' current accounts	-	10,891
Accrued expenses	341,096	219,284
	<u>2,366,066</u>	<u>2,153,472</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>107,286</u>	<u>-</u>

**12. OPERATING LEASE COMMITMENTS**

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

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£	£	£	£
Expiring:				
Within one year	-	-	35,171	18,576
Between one and five years	125,000	125,000	37,788	111,913
	<u>125,000</u>	<u>125,000</u>	<u>72,959</u>	<u>130,489</u>

**13. PROVISIONS FOR LIABILITIES**

	2014	2013
	£	£
Deferred tax	<u>59,234</u>	<u>25,770</u>

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

**13. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2014	25,770
Charge to Profit and Loss Account during year	33,464
	<u>59,234</u>
Balance at 31 December 2014	<u>59,234</u>

The provision for deferred taxation is made up as follows

	2014 £	2013 £
Accelerated capital allowances	<u>59,234</u>	<u>25,770</u>

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2014 £	2013 £
15,574	Ordinary		<u>15,574</u>	<u>15,574</u>

**15. RESERVES**

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 January 2014	1,546,658	7,026	1,553,684
Profit for the year	484,695		484,695
Dividends	(240,000)		(240,000)
	<u>1,791,353</u>	<u>7,026</u>	<u>1,798,379</u>
At 31 December 2014	<u>1,791,353</u>	<u>7,026</u>	<u>1,798,379</u>

**16. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

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

	2014 £	2013 £
<b>J M Broderick</b>		
Balance outstanding at start of year	(10,891)	3,472
Amounts advanced	118,717	56,230
Amounts repaid	(107,826)	(70,593)
Balance outstanding at end of year	<u>-</u>	<u>(10,891)</u>

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

**16. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**P A Broderick**

Balance outstanding at start of year	62,823	11,685
Amounts advanced	98,718	129,096
Amounts repaid	(161,541)	(77,958)
Balance outstanding at end of year	<u>-</u>	<u>62,823</u>

Advances to directors include cash payments and personal expenses paid by the company.

Amounts repaid consist of expenses and cash amounts repaid by the directors.

Directors' loans are interest free and repayable on demand.

**17. RELATED PARTY DISCLOSURES**

**Dividends**

The following dividends were payable to directors:

	2014	2013
	£	£
J M Broderick	85,327	49,474
P A Broderick	<u>85,327</u>	<u>49,474</u>

**Brodnods LLP**

An LLP whose members include J M & P A Broderick.

During the year rent of £124,994 (2013: £123,994) was paid to the LLP.

Additionally the company paid expenses on behalf of, and loaned cash to, the LLP.

	2014	2013
	£	£
Amount due from related party at the balance sheet date	<u>40,352</u>	<u>22,852</u>

**Chappell Finance Ltd**

A company controlled by S Chappell, son of a director

During the year expenses of £358,139 (2013: £324,124) were incurred on vehicle leases from Chappell Finance Ltd.

The amount due from Chappell Finance Ltd is interest free and repayable on demand.

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>69,675</u>	<u>97,602</u>

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

**17. RELATED PARTY DISCLOSURES - continued**

**Brodericks Love Coffee LLP**

A LLP whose members include J M & P A Broderick.

The amount due from Brodericks Love Coffee LLP represents wages paid by the company on behalf of the LLP, management charges made to Brodericks Love Coffee LLP for services provided to the LLP and cash amounts handled by the company, net of any repayments made.

	2014 £	2013 £
Wage recharges including national insurance	111,322	53,550
Management charges	30,270	31,320

	2014 £	2013 £
Amount due from related party at the balance sheet date	344,532	123,491

**B A Broderick**

Sister of J M & P A Broderick (Directors)

The amount due is interest free and repayable on demand.

	2014 £	2013 £
Amount due from/(to) related party at the balance sheet date	347	(8,372)

**18. ULTIMATE CONTROLLING PARTY**

The company is controlled by J M Broderick, P A Broderick and B A Broderick by virtue of their 100% holding of the issued ordinary share capital.

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

	2014 £	2013 £
Profit for the financial year	484,695	329,327
Dividends	(240,000)	(140,000)
<b>Net addition to shareholders' funds</b>	<b>244,695</b>	<b>189,327</b>
Opening shareholders' funds	1,569,258	1,379,931
<b>Closing shareholders' funds</b>	<b>1,813,953</b>	<b>1,569,258</b>