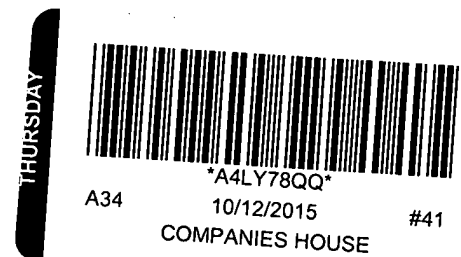




**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**FOR**  
**WARWICK PRINTING COMPANY LIMITED**



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for the year ended 31 March 2015**

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**WARWICK PRINTING COMPANY LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 March 2015**

**DIRECTORS:**

A J Young  
Mrs G M Young

**SECRETARY:**

Mrs G M Young

**REGISTERED OFFICE:**

Caswell Road  
Leamington Spa  
Warwickshire  
CV31 1QD

**REGISTERED NUMBER:**

01995758 (England and Wales)

**AUDITORS:**

Dafferns LLP  
Chartered Accountants  
Statutory Auditor  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

**STRATEGIC REPORT**  
**for the year ended 31 March 2015**

The directors present their strategic report for the year ended 31 March 2015.

**REVIEW OF BUSINESS**

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

Warwick Printing is committed to delivering quality printing on time every time. With experience in all areas of litho and digital print we work closely with local and national clients to ensure they receive an outstanding and reliable service.

The company's activities are organised into the following areas:

- Commercial litho
- Digital
- Magazine
- Origination and design

**PRINCIPAL RISKS AND UNCERTAINTIES**

The major risks are:

- Price competition
- The cost of continuous investment in new technology

**FINANCIAL KEY PERFORMANCE INDICATORS**

We consider that our financial key performance indicators are those that communicate the financial performance of the company as a whole, these being turnover, gross profit and profit before tax.

Turnover has risen by 6% this year to £6.077 million, a record year for the company.

Gross profit was 28.3% (2014 £25.3%) reflecting not only efficiency gains, but also a better allocation of costs. Profit before tax has increased to £143k (2014 £93k).

The business generated £578k of net cash from operating activities in 2015 (2014 £607k), much of which was spent financing capital expenditure and the related loan repayments, £303k in 2015 (2014 £274k).

**ON BEHALF OF THE BOARD:**



A J Young - Director

22 June 2015

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2015**

The directors present their report with the accounts of the company for the year ended 31 March 2015.

**DIVIDENDS**

During the year, a dividend of 5.85 per share was paid. The total dividend was 58,500.

**DIRECTORS**

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

A J Young  
Mrs G M Young

**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.

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**



A J Young - Director

22 June 2015

**REPORT OF THE INDEPENDENT AUDITORS TO  
WARWICK PRINTING COMPANY LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Warwick Printing Company Limited for the year ended 31 March 2015 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.



Martin Gibbs FCCA (Senior Statutory Auditor)  
for and on behalf of Dafferns LLP  
Chartered Accountants  
Statutory Auditor  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

22 June 2015

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 2015

	Notes	2015 £	2014 £
<b>TURNOVER</b>		6,077,252	5,728,002
Cost of sales and other operating income		(4,354,616)	(4,276,175)
		<u>1,722,636</u>	<u>1,451,827</u>
Administrative expenses		<u>1,478,389</u>	<u>1,301,071</u>
<b>OPERATING PROFIT</b>	3	244,247	150,756
Interest receivable and similar income		<u>1,054</u>	<u>1,444</u>
		245,301	152,200
Interest payable and similar charges	4	<u>59,078</u>	<u>49,354</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		186,223	102,846
Tax on profit on ordinary activities	5	<u>42,566</u>	<u>9,832</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		143,657	93,014
Retained profit brought forward		<u>1,582,773</u>	<u>1,543,259</u>
		1,726,430	1,636,273
Dividends	6	<u>(58,500)</u>	<u>(53,500)</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>1,667,930</u>	<u>1,582,773</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 March 2015

	otes	2015	2014
<b>FIXED ASSETS</b>			
Tangible assets	7	2,678,567	2,802,805
<b>CURRENT ASSETS</b>			
Stocks	8	103,844	98,300
Debtors	9	1,090,096	980,138
Cash at bank and in hand		514,330	413,456
		<u>1,708,270</u>	<u>1,491,894</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>1,247,942</u>	<u>979,491</u>
<b>NET CURRENT ASSETS</b>		<u>460,328</u>	<u>512,403</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,138,895</u>	<u>3,315,208</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(1,275,965)	(1,572,435)
<b>PROVISIONS FOR LIABILITIES</b>	15	<u>(185,000)</u>	<u>(150,000)</u>
<b>NET ASSETS</b>		<u><u>1,677,930</u></u>	<u><u>1,592,773</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	10,000	10,000
Profit and loss account		<u>1,667,930</u>	<u>1,582,773</u>
<b>SHAREHOLDERS' FUNDS</b>	19	<u><u>1,677,930</u></u>	<u><u>1,592,773</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 22 June 2015 and were signed on its behalf by:

  
A J Young / Director

The notes form part of these abbreviated accounts



**CASH FLOW STATEMENT**  
for the year ended 31 March 2015

	Notes	2015 £	2014 £
<b>Net cash inflow from operating activities</b>	1	578,817	606,962
<b>Returns on investments and servicing of finance</b>	2	(58,024)	(47,910)
<b>Taxation</b>		38,934	(100,432)
<b>Capital expenditure</b>	2	(96,425)	86,292
<b>Equity dividends paid</b>		(58,500)	(53,500)
		<u>404,802</u>	<u>491,412</u>
<b>Financing</b>	2	(303,928)	(330,349)
<b>Increase in cash in the period</b>		<u>100,874</u>	<u>161,063</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Increase in cash in the period		100,874	161,063
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>311,272</u>	<u>(1,389,901)</u>
Change in net debt resulting from cash flows		<u>412,146</u>	<u>(1,228,838)</u>
<b>Movement in net debt in the period</b>		<u>412,146</u>	<u>(1,228,838)</u>
<b>Net debt at 1 April</b>		<u>(1,469,646)</u>	<u>(240,808)</u>
<b>Net debt at 31 March</b>		<u>(1,057,500)</u>	<u>(1,469,646)</u>

NOTES TO THE CASH FLOW STATEMENT  
for the year ended 31 March 2015

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

	2015 £	2014 £
Operating profit	244,247	150,756
Depreciation charges	401,844	354,927
Profit on disposal of fixed assets	(3,951)	(31,693)
Increase in stocks	(5,544)	(41)
(Increase)/decrease in debtors	(156,302)	78,347
Increase in creditors	98,523	54,666
<b>Net cash inflow from operating activities</b>	<b>578,817</b>	<b>606,962</b>

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

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	1,054	1,444
Interest paid	(11,528)	(14,505)
Interest element of hire purchase payments	(47,550)	(34,849)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(58,024)</b>	<b>(47,910)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(100,383)	(153,776)
Sale of tangible fixed assets	3,958	240,068
<b>Net cash (outflow)/inflow for capital expenditure</b>	<b>(96,425)</b>	<b>86,292</b>
<b>Financing</b>		
Loan repayments in year	(38,005)	(36,302)
Employee loan advances	(4,833)	(20,250)
Employee loan repayments	12,177	-
Capital repayments in year	(273,267)	(273,797)
<b>Net cash outflow from financing</b>	<b>(303,928)</b>	<b>(330,349)</b>

**NOTES TO THE CASH FLOW STATEMENT**  
for the year ended 31 March 2015

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

	At 1.4.14 £	Cash flow £	At 31.3.15 £
Net cash:			
Cash at bank and in hand	413,456	100,874	514,330
	<u>413,456</u>	<u>100,874</u>	<u>514,330</u>
Debt:			
Hire purchase	(1,588,743)	273,267	(1,315,476)
Debts falling due within one year	(37,400)	(15,608)	(53,008)
Debts falling due after one year	(256,959)	53,613	(203,346)
	<u>(1,883,102)</u>	<u>311,272</u>	<u>(1,571,830)</u>
Total	<u>(1,469,646)</u>	<u>412,146</u>	<u>(1,057,500)</u>

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 March 2015

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Financial Reporting Standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**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.

Freehold property	- 2% on cost
Plant and machinery	- 25% straight line, 20% straight line, 15% straight line and 10% straight line
Fixtures and fittings	- 25% straight line and 15% straight line
Motor vehicles	- 25% straight line

**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.

**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.

**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.

**2. STAFF COSTS**

	2015	2014
	£	£
Wages and salaries	1,694,541	1,623,351
Social security costs	144,892	158,131
Other pension costs	66,240	48,485
	<u>1,905,673</u>	<u>1,829,967</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31 March 2015**

**2. STAFF COSTS - continued**

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

	2015	2014
Administrative	14	12
Production	50	52
	<u>64</u>	<u>64</u>

**3. OPERATING PROFIT**

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

	2015 £	2014 £
Depreciation - owned assets	127,169	118,402
Depreciation - assets on hire purchase contracts	274,675	236,524
Profit on disposal of fixed assets	(3,951)	(31,693)
Auditors' remuneration	2,200	-
Other operating lease rentals	1,195	3,952
	<u>55,651</u>	<u>26,204</u>
Directors' remuneration	55,651	26,204
Directors' pension contributions to money purchase schemes	24,000	24,000
	<u>24,000</u>	<u>24,000</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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**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 £	2014 £
Mortgage	11,528	13,230
Directors loan interest	-	1,275
Hire purchase	47,550	34,849
	<u>59,078</u>	<u>49,354</u>

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

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

	2015 £	2014 £
Current tax:		
UK corporation tax	7,500	(39,000)
Prior year adjustment	66	(168)
	<u>7,566</u>	<u>(39,168)</u>
Total current tax	7,566	(39,168)
Deferred tax	35,000	49,000
	<u>42,566</u>	<u>9,832</u>
Tax on profit on ordinary activities	42,566	9,832

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 March 2015

5. 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:

	2015 £	2014 £
Profit on ordinary activities before tax	186,223	102,846
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	37,245	21,598
Effects of:		
Expenses not deductible for tax purposes	3,057	889
Capital allowances in excess of depreciation	(33,280)	(55,022)
Adjustments to tax charge in respect of previous periods	66	(168)
Rounding	478	-
Effect of carry back of losses to prior period	-	(6,465)
Current tax charge	7,566	(39,168)

6. DIVIDENDS

	2015 £	2014 £
Ordinary shares of £1 each		
Final	58,500	53,500

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2014	664,054	3,667,411	307,698	13,920	4,653,083
Additions	-	268,344	9,269	-	277,613
Disposals	-	-	-	(13,920)	(13,920)
At 31 March 2015	664,054	3,935,755	316,967	-	4,916,776
<b>DEPRECIATION</b>					
At 1 April 2014	107,342	1,496,128	232,895	13,913	1,850,278
Charge for year	11,100	361,972	28,772	-	401,844
Eliminated on disposal	-	-	-	(13,913)	(13,913)
At 31 March 2015	118,442	1,858,100	261,667	-	2,238,209
<b>NET BOOK VALUE</b>					
At 31 March 2015	545,612	2,077,655	55,300	-	2,678,567
At 31 March 2014	556,712	2,171,283	74,803	7	2,802,805

Included in cost of land and buildings is freehold land of £110,000 (2014 - £110,000) which is not depreciated.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 March 2015

7. TANGIBLE FIXED ASSETS - continued

Included in fixed assets are items with a net book value of £1,698,841 (2014: £1,973,515) held under finance leases and hire purchase agreements.

8. STOCKS

	2015	2014
	£	£
Raw materials	72,334	68,489
Work-in-progress	31,510	29,811
	<u>103,844</u>	<u>98,300</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	924,472	838,536
Other debtors	72,283	77,225
Tax	-	39,000
Prepayments	93,341	25,377
	<u>1,090,096</u>	<u>980,138</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts (see note 12)	38,008	37,400
Other loans (see note 12)	15,000	-
Hire purchase contracts (see note 13)	242,857	273,267
Trade creditors	857,587	599,522
Tax	7,500	-
Social security and other taxes	53,716	46,195
Other creditors	619	450
Accrued expenses	32,655	22,657
	<u>1,247,942</u>	<u>979,491</u>

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

	2015	2014
	£	£
Bank loans (see note 12)	203,346	241,959
Other loans (see note 12)	-	15,000
Hire purchase contracts (see note 13)	1,072,619	1,315,476
	<u>1,275,965</u>	<u>1,572,435</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 March 2015

12. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank loans	38,008	37,400
Director's loan account	15,000	-
	<u>53,008</u>	<u>37,400</u>
Amounts falling due between one and two years:		
Bank loan repayable between 1 and 2 years	<u>38,008</u>	<u>38,400</u>
Amounts falling due between two and five years:		
Bank loan repayable between 2 and 5 years	<u>114,024</u>	<u>114,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments	-	15,000
Loan from director	<u>-</u>	<u>15,000</u>
Repayable by instalments		
Bank loan repayable by instalments after 5 years	<u>51,314</u>	<u>89,559</u>

The bank loan is secured by a first legal charge over the land and buildings of the company. Interest is charged at 2.65% over Lloyds TSB base rate for part of the mortgage with the remainder fixed at 5.62%. The loans are repayable over 10 years.

The loan from director is an amount advanced to the company by A J Young. The loan carries interest at a rate of 8.5% per annum and the Company intends to repay this in the coming year.

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2015 £	2014 £
Net obligations repayable:		
Within one year	242,857	273,267
Between one and five years	971,429	586,905
In more than five years	101,190	728,571
	<u>1,315,476</u>	<u>1,588,743</u>



NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 March 2015

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

	Other operating leases	
	2015	2014
	£	£
Expiring:		
Within one year	1,195	-
Between one and five years	-	2,391
	<u>1,195</u>	<u>2,391</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2015	2014
	£	£
Bank loans	241,354	279,359
Hire purchase contracts	1,315,476	1,588,743
	<u>1,556,830</u>	<u>1,868,102</u>

Obligations under finance leases and hire purchase agreements are secured on the underlying assets.

15. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>185,000</u>	<u>150,000</u>
		Deferred tax
		£
Balance at 1 April 2014		150,000
Accelerated capital allowances		35,000
Balance at 31 March 2015		<u>185,000</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

17. PENSION COMMITMENTS

During the year the company has made contributions to a money purchase pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company in independently administered funds.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 March 2015

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Interest on the director's loan of £nil (2014: £1,275) was charged to the profit and loss account during the year. Interest is charged at 8.5% per annum but Mr Young has elected not to draw this.

The loan, from AJ Young, outstanding is £15,000 (2014: £15,000) and no repayment date has been set, but the Company intends to repay this in the coming year.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	143,657	93,014
Dividends	(58,500)	(53,500)
<b>Net addition to shareholders' funds</b>	<b>85,157</b>	<b>39,514</b>
Opening shareholders' funds	1,592,773	1,553,259
<b>Closing shareholders' funds</b>	<b>1,677,930</b>	<b>1,592,773</b>

20. CONTROL

The company was under the control of Mr Young throughout the year.