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REGISTERED NUMBER 03530578 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 30 April 2013
for
EFG Housewares Limited

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for the Year Ended 30 April 2013

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EFG Housewares Limited

Company Information
for the Year Ended 30 April 2013

DIRECTORS:

A B Shipton
T R Shipton
D Shipton
M W Shipton

SECRETARY:

A B Shipton

REGISTERED OFFICE:

55 High Street
Hoddesdon
Hertfordshire
EN11 8TQ

REGISTERED NUMBER:

03530578 (England and Wales)

AUDITORS:

Haslers
Chartered accountants and statutory auditor
Old Station Road
Loughton
Essex
IG10 4PL

Report of the Directors
for the Year Ended 30 April 2013

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Cash and Carry Wholesalers

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

Turnover for the year fell by just under £200 thousand being 1.1% and gross margins also fell by 0.5% so that the overall gross return was down by over £125 thousand. Operating profit however was up by £125 thousand after taking account of the EFRBS contributions of £1,300,000 (see Note 1 and 4)

The directors consider the profit achieved on ordinary activities before taxation to be satisfactory given the general economic climate. Adequate finance exists to take advantage of business opportunities that arise.

The directors consider the present state of affairs to be satisfactory.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2013

DIRECTORS

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

A B Shipton
T R Shipton
D Shipton
M W Shipton

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

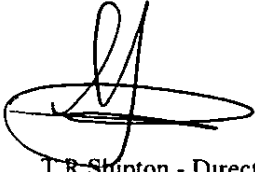
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

Report of the Directors
for the Year Ended 30 April 2013

AUDITORS

The auditors, Haslers, 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 'T R Shipton', written over a horizontal line.

T R Shipton - Director

17 December 2013

Report of the Independent Auditors to the Members of
EFG Housewares Limited

We have audited the financial statements of EFG Housewares Limited for the year ended 30 April 2013 on pages five 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 two, 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 30 April 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Lawrence E Shafier (Senior Statutory Auditor)
for and on behalf of Haslers
Chartered accountants and statutory auditor
Old Station Road
Loughton
Essex
IG10 4PL

17 December 2013

EFG Housewares Limited (Registered number: 03530578)

Profit and Loss Account
for the Year Ended 30 April 2013

	Notes	30 4 13 £	£	30 4 12 £	£
TURNOVER	2		16,371,870		16,558,566
Cost of sales			13,461,684		13,522,847
GROSS PROFIT			2,910,186		3,035,719
Administrative expenses			2,830,694		3,022,881
OPERATING PROFIT	5		79,492		12,838
Income from fixed asset investments		57,320		-	
Interest receivable and similar income		-		13	
			57,320		13
			136,812		12,851
Interest payable and similar charges	6		409		1,226
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			136,403		11,625
Tax on profit on ordinary activities	7		20,212		(35,769)
PROFIT FOR THE FINANCIAL YEAR			116,191		47,394

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

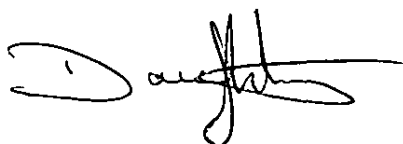
EFG Housewares Limited (Registered number: 03530578)

Balance Sheet
30 April 2013

	Notes	30 4 13		30 4 12
		£	£	£
FIXED ASSETS				
Tangible assets	8	233,763		197,654
Investments	9	2,576,118		2,601,106
		<u>2,809,881</u>		<u>2,798,760</u>
CURRENT ASSETS				
Stocks	10	1,756,009	1,636,951	
Debtors	11	1,571,646	1,421,833	
Cash at bank and in hand		258,293	196,703	
		<u>3,585,948</u>	<u>3,255,487</u>	
CREDITORS				
Amounts falling due within one year	12	1,640,647	1,414,323	
NET CURRENT ASSETS		<u>1,945,301</u>		<u>1,841,164</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,755,182</u>		<u>4,639,924</u>
CREDITORS				
Amounts falling due after more than one year	13	(7,783)		(8,694)
PROVISIONS FOR LIABILITIES	16	(691,160)		(691,515)
NET ASSETS		<u><u>4,056,239</u></u>		<u><u>3,939,715</u></u>
CAPITAL AND RESERVES				
Called up share capital	17	1,200		1,200
Share based payment reserve	18	63,097		44,377
Profit and loss account	18	3,991,942		3,894,138
SHAREHOLDERS' FUNDS	22	<u><u>4,056,239</u></u>		<u><u>3,939,715</u></u>

The financial statements were approved by the Board of Directors on 17 December 2013 and were signed on its behalf by

D Shipton - Director



M W Shipton - Director



The notes form part of these financial statements

EFG Housewares Limited (Registered number: 03530578)

Cash Flow Statement
for the Year Ended 30 April 2013

	Notes	30 4 13 £	£	30 4 12 £	£
Net cash inflow from operating activities	1		131,740		29,935
Returns on investments and servicing of finance	2		16,493		(1,213)
Taxation			(8,298)		-
Capital expenditure and financial investment	2		(77,434)		(18,062)
			62,501		10,660
Financing	2		(911)		-
Increase in cash in the period			61,590		10,660
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period			61,590		10,660
Cash outflow from decrease in debt			911		-
Change in net funds resulting from cash flows			62,501		10,660
Movement in net funds in the period			62,501		10,660
Net funds at 1 May			188,009		177,349
Net funds at 30 April			250,510		188,009

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 April 2013

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

	30 4 13	30 4 12
	£	£
Operating profit	79,492	12,838
Depreciation charges	54,290	62,498
Profit on disposal of fixed assets	(12,965)	-
Share based payment	18,720	18,720
(Increase)/decrease in stocks	(119,058)	29,948
(Increase)/decrease in debtors	(135,895)	240,008
Increase/(decrease) in creditors	247,156	(334,077)
Net cash inflow from operating activities	131,740	29,935

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

	30 4 13	30 4 12
	£	£
Returns on investments and servicing of finance		
Interest received	-	13
Interest paid	(409)	(1,226)
Income from film investment	16,902	-
Net cash inflow/(outflow) for returns on investments and servicing of finance	16,493	(1,213)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(94,468)	(16,562)
Purchase of fixed asset investments	-	(1,500)
Sale of tangible fixed assets	17,034	-
Net cash outflow for capital expenditure and financial investment	(77,434)	(18,062)
Financing		
Loan repayments in year	(911)	-
Net cash outflow from financing	(911)	-

Notes to the Cash Flow Statement
for the Year Ended 30 April 2013

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 5 12 £	Cash flow £	At 30 4 13 £
Net cash			
Cash at bank and in hand	196,703	61,590	258,293
	<u>196,703</u>	<u>61,590</u>	<u>258,293</u>
Debt			
Debts falling due after one year	(8,694)	911	(7,783)
	<u>(8,694)</u>	<u>911</u>	<u>(7,783)</u>
Total	<u>188,009</u>	<u>62,501</u>	<u>250,510</u>

Notes to the Financial Statements
for the Year Ended 30 April 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

Warehouse Equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments

Investments held as fixed assets are shown at cost less provision for impairment

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 liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred taxation in connection with the contributions to the SIP is provided at the rate at which relief is obtained

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

Contributions to share incentive plan (sip)

In accordance with the Urgent Issue Task Force Abstract 38 (UITF 38), contributions to the Enfield Fancy Goods SIP are not recognised in the Profit and Loss Account until such time as the shares vest unconditionally with the employees. Until that time the SIP's investment in the shares of the holding company is shown as an investment

Employer financed retirement benefits scheme (efrbs)

During the current accounting period the Company made an additional contribution to a previously established employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, the EFG Housewares Limited 2011 EFRBS ("the Scheme")

In accordance with UITF Abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements" the Company does not include the assets and liabilities of the Scheme on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of the Scheme and will not have control of the rights or other access to those future economic benefits

Notes to the Financial Statements - continued
for the Year Ended 30 April 2013

1 ACCOUNTING POLICIES - continued

Share based payments

On 5 April 2012 the trustees of the SIP granted 118,024 £0.01 'A' Ordinary shares held by the SIP to the employees of the group. These shares have a vesting period of five years. During this time in accordance with FRS 20, the value determined at the grant date of the shares is expensed on a straight-line basis to the profit and loss account over the vesting period based on the company's estimate of shares that will eventually vest.

The value is calculated using a generally accepted valuation methodology allowing for the lack of an observable market price as the company is an unlisted limited company.

If the value of the shares is less than the cost of the shares awarded, the difference is transferred between the SIP reserve and the profit and loss reserve over the vesting period.

2 TURNOVER

In the year to 30 April 2013, 33% of the company's turnover was derived from markets outside the United Kingdom (2012 - 27%).

3 STAFF COSTS

	30 4 13	30 4 12
	£	£
Wages and salaries	875,530	843,910
Social security costs	64,461	64,088
	<u>939,991</u>	<u>907,998</u>

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

	30 4 13	30 4 12
Office and administration	4	4
Warehouse and sales	45	44
	<u>49</u>	<u>48</u>

4 DIRECTORS' EMOLUMENTS

	30 4 13	30 4 12
	£	£
Directors' remuneration	<u>6,500</u>	<u>7,300</u>

The Company, in order to motivate and incentivise its officers and employees, has, made contributions to a previously established employer financed retirement benefit scheme for the benefit of the Company's officers, employees and their wider families, the EFG Housewares Limited 2011 EFRBS ("the Scheme").

Contributions were made to the Scheme during the accounting period and these created value in that Scheme. The amount of such value which is held on terms which are discretionary was £1,287,050. Because no earmarking has yet taken place in respect of this amount, it is not considered that this amount can be regarded as directors' remuneration, and therefore it has been excluded from the overall figure shown above.

Included in the EFRBS Contribution is an amount of £6,500 being the absolute entitlement of one of the directors under the scheme.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2013

5 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30 4 13	30 4 12
	£	£
Depreciation - owned assets	54,290	62,498
Profit on disposal of fixed assets	(12,965)	-
Auditors' remuneration	6,300	6,000
Management Charges	20,000	20,000
Share based payments	18,720	18,720
EFRBS Contributions	<u>1,300,000</u>	<u>1,336,700</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	30 4 13	30 4 12
	£	£
Bank interest	4	1,226
Bank loan interest	<u>405</u>	<u>-</u>
	<u>409</u>	<u>1,226</u>

7 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	30 4 13	30 4 12
	£	£
Current tax		
UK corporation tax	6,528	3
Adjust Previous Provision	<u>7,438</u>	<u>-</u>
Total current tax	<u>13,966</u>	<u>3</u>
Deferred tax		
Origination and reversal of timing differences	11,124	(30,894)
Deferred taxation relating to SIP investment	<u>(4,878)</u>	<u>(4,878)</u>
Total deferred tax	<u>6,246</u>	<u>(35,772)</u>
Tax on profit on ordinary activities	<u>20,212</u>	<u>(35,769)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2013

7 TAXATION - continued

Factors affecting the tax charge/(credit)

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

	30 4 13 £	30 4 12 £
Profit on ordinary activities before tax	<u>136,403</u>	<u>11,625</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.830% (2012 - 25.830%)	33,869	3,003
Effects of		
Expenses not deductible for tax purposes	165	179
Capital allowances in excess of depreciation	(16,608)	-
Depreciation in excess of capital allowances	-	1,541
Utilisation of tax losses	(13,969)	(9,606)
Adjustments to tax charge in respect of previous periods	7,438	-
Share based payment	4,648	4,835
Marginal tax rates	(1,577)	-
EFRBS Capital Contribution	-	51
Current tax charge/(credit)	<u>13,966</u>	<u>3</u>

8 TANGIBLE FIXED ASSETS

	Warehouse Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 May 2012	243,593	468,449	100,499	812,541
Additions	6,122	87,846	500	94,468
Disposals	-	(22,754)	-	(22,754)
At 30 April 2013	<u>249,715</u>	<u>533,541</u>	<u>100,999</u>	<u>884,255</u>
DEPRECIATION				
At 1 May 2012	231,691	303,423	79,773	614,887
Charge for year	3,730	45,348	5,212	54,290
Eliminated on disposal	-	(18,685)	-	(18,685)
At 30 April 2013	<u>235,421</u>	<u>330,086</u>	<u>84,985</u>	<u>650,492</u>
NET BOOK VALUE				
At 30 April 2013	<u>14,294</u>	<u>203,455</u>	<u>16,014</u>	<u>233,763</u>
At 30 April 2012	<u>11,902</u>	<u>165,026</u>	<u>20,726</u>	<u>197,654</u>

9. FIXED ASSET INVESTMENTS

	30 4 13 £	30 4 12 £
Other investments not loans	<u>2,576,118</u>	<u>2,601,106</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2013

9 FIXED ASSET INVESTMENTS - continued

Additional information is as follows

	Unlisted investments £
COST	
At 1 May 2012 and 30 April 2013	184,643
NET BOOK VALUE	
At 30 April 2013	184,643
At 30 April 2012	184,643

Investments (neither listed nor unlisted) were as follows

	30 4 13 £	30 4 12 £
SIP's holding in parent company shares brought forward	2,416,463	2,441,451
Amounts written off	(24,988)	(24,988)
	<u>2,391,475</u>	<u>2,416,463</u>

Investment in parent company shares

	Shares held in Trust Number	Nominal Value £	Cost £	Total £
At 1 May 2012	3,443,292	3,039	2,416,643	2,416,643
Excess cost of shares awarded	-	-	(24,988)	(24,988)
At 30 April 2013	3,443,292	3,039	2,391,475	2,391,475

The Enfield Fancy Goods Share Incentive Plan was established to purchase shares in the company for the benefit of employees of the group

Investment in Film Production

The company made an investment in the partnership Big Screen Productions 17 LLP on 24 March 2011 of £183,143
Income of £57,320 was receivable during the year

10 STOCKS

	30 4 13 £	30 4 12 £
Stocks	<u>1,756,009</u>	<u>1,636,951</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2013

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 4 13	30 4 12
	£	£
Trade debtors	1,093,425	897,443
Amounts owed by group undertakings	88,499	318,340
Sundry Debtors and Prepayments	120,701	37,290
VAT	269,021	168,760
	<u>1,571,646</u>	<u>1,421,833</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 4 13	30 4 12
	£	£
Trade creditors	1,591,889	1,361,367
Tax	5,671	3
Social security and other taxes	18,673	16,396
Creditors and Accruals	24,414	36,557
	<u>1,640,647</u>	<u>1,414,323</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 4 13	30 4 12
	£	£
Other loans (see note 14)	<u>7,783</u>	<u>8,694</u>

14 LOANS

An analysis of the maturity of loans is given below

	30 4 13	30 4 12
	£	£
Amounts falling due between one and two years		
Film Investment Loan	<u>7,783</u>	<u>8,694</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	30 4 13	30 4 12
	£	£
Film Investment Loan	<u>7,783</u>	<u>8,694</u>

16 PROVISIONS FOR LIABILITIES

	30 4 13	30 4 12
	£	£
Deferred tax	<u>691,160</u>	<u>691,515</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2013

16 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 May 2012	691,515
Accelerated capital allowances	11,124
SIP Contribution released on share award	(11,479)
Balance at 30 April 2013	<u>691,160</u>

Deferred taxation arises from accelerated capital allowances restricted by any unrelieved trading losses and from contributions to the SIP (see note 1)

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30 4 13 £	30 4 12 £
1,000	'A' Ordinary	£1	1,000	1,000
200	'B' Ordinary non-voting non-equity	£1	200	200
			<u>1,200</u>	<u>1,200</u>

18 RESERVES

	Profit and loss account £	Share based payment reserve £	Totals £
At 1 May 2012	3,894,138	44,377	3,938,515
Profit for the year	116,191		116,191
Deferred taxation	6,601	-	6,601
Other movements	(24,988)	-	(24,988)
Share based payment	-	18,720	18,720
At 30 April 2013	<u>3,991,942</u>	<u>63,097</u>	<u>4,055,039</u>

19 ULTIMATE PARENT COMPANY

Enfield Fancy Goods Limited registered in England

20 RELATED PARTY DISCLOSURES

During the year, the company made sales of £11,206 (2012 £12,065) to House Investments Limited, a company in which T R Shipton and M W Shipton are directors and shareholders. At 30 April 2013 an amount of £22,485 (2012 £15,571) was due from House Investments Limited.

The company has taken advantage of the exemptions in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company, Enfield Fancy Goods Limited and are publicly available.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2013

21 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Shipton family by virtue of the fact that they and family trusts in which they have beneficial interests own the majority of the issued share capital in the parent company

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 4 13	30 4 12
	£	£
Profit for the financial year	116,191	47,394
Other movements in profit and loss reserve	(18,387)	(18,387)
Share based payment charge	18,720	18,720
Net addition to shareholders' funds	116,524	47,727
Opening shareholders' funds	3,939,715	3,891,988
Closing shareholders' funds	4,056,239	3,939,715

23 SHARE-BASED PAYMENT TRANSACTIONS

The Enfield Fancy Goods Limited Share Incentive Plan (SIP) was established on 26 April 2006 to reward employees with shares in the parent company

On 5 April 2012, 206,021 'A' Ordinary £0.01 shares were granted. Of these 118,024 were in respect of employees of this company based on its contributions.

The terms of the grant of shares was as follows -

- 1 Shares are awarded to staff who have completed in excess of one month's service
- 2 The shares are allocated on an equal basis
- 3 The vesting period is five years
- 4 Shares will not be given to employees at the end of the vesting period if the employee is no longer in relevant employment

In accordance with FRS20, the value of the shares is expensed through the profit and loss account over the vesting period of five years. £18,720 was charged to the profit and loss account in the current year.