

REGISTERED NUMBER: 03530578 (England and Wales)

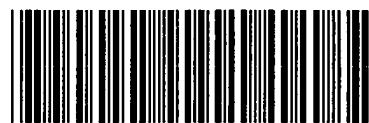
Registrar

Abbreviated Accounts for the Year Ended 30 April 2015

for

EFG Housewares Limited

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for the Year Ended 30 April 2015

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EFG Housewares Limited

Company Information
for the Year Ended 30 April 2015

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

Strategic Report
for the Year Ended 30 April 2015

The directors present their strategic report for the year ended 30 April 2015.

REVIEW OF BUSINESS

The directors are satisfied with the company's performance as set out in the attached financial statements and the company continues to grow in line with our expectations with turnover growth in the last 12 months.


PRINCIPAL RISKS AND UNCERTAINTIES

The company's main risks are those relating to pressure on prices and increased competition. The company continues to monitor this and find ways of minimising these risks.

FINANCIAL KEY PERFORMANCE INDICATORS

Company turnover grew by 1.5% to £17.1m (2014- £16.8m). Gross profit for the year increased by 2% to £3.3m (2014- £3.2m) representing a margin of 19.2% (2014-19.1%). Profit on ordinary activities before taxation increased for the year by 2679.5% to £1.4m (2014- £53.1k), as contributions to EFRBS were not made this year.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M W Shipton', written over a horizontal line.

M W Shipton - Director

28 January 2016

Report of the Directors
for the Year Ended 30 April 2015

The directors present their report with the accounts of the company for the year ended 30 April 2015.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2014 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.

AUDITORS

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

ON BEHALF OF THE BOARD:



M W Shipton - Director

28 January 2016

Report of the Independent Auditors to
EFG Housewares Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of EFG Housewares Limited for the year ended 30 April 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

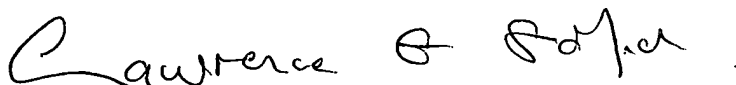
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



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

28 January 2016

EFG Housewares Limited (Registered number: 03530578)

Abbreviated Profit and Loss Account
for the Year Ended 30 April 2015

	Notes	30.4.15 £	30.4.14 £
TURNOVER	2	17,062,513	16,818,987
Cost of sales		(13,792,632)	(13,603,981)
		<hr/>	<hr/>
		3,269,881	3,215,006
Administrative expenses		<hr/>	<hr/>
		1,890,507	3,217,866
OPERATING PROFIT/(LOSS)	5	1,379,374	(2,860)
Income from fixed asset investments		<hr/>	<hr/>
		44,138	56,387
		<hr/>	<hr/>
		1,423,512	53,527
Interest payable and similar charges	6	<hr/>	<hr/>
		120	405
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/>	<hr/>
		1,423,392	53,122
Tax on profit on ordinary activities	7	<hr/>	<hr/>
		88,865	11,324
PROFIT FOR THE FINANCIAL YEAR		<hr/>	<hr/>
		1,334,527	41,798

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 abbreviated accounts

Abbreviated Balance Sheet
30 April 2015

	Notes	30.4.15 £	£	30.4.14 £	£
FIXED ASSETS					
Tangible assets	8		240,225		273,957
Investments	9		2,649,913		2,554,130
			<u>2,890,138</u>		<u>2,828,087</u>
CURRENT ASSETS					
Stocks	10	2,055,332		2,356,453	
Debtors	11	2,550,394		1,111,157	
Cash at bank and in hand		170,741		248,493	
		<u>4,776,467</u>		<u>3,716,103</u>	
CREDITORS					
Amounts falling due within one year	12	1,583,216		1,744,855	
NET CURRENT ASSETS			<u>3,193,251</u>		<u>1,971,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,083,389</u>		<u>4,799,335</u>
CREDITORS					
Amounts falling due after more than one year	13		(1,724)		(6,872)
PROVISIONS FOR LIABILITIES	16		<u>(684,391)</u>		<u>(694,093)</u>
NET ASSETS			<u><u>5,397,274</u></u>		<u><u>4,098,370</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		1,200		1,200
Share based payment reserve	18		30,593		81,817
Profit and loss account	18		5,365,481		4,015,353
SHAREHOLDERS' FUNDS	22		<u><u>5,397,274</u></u>		<u><u>4,098,370</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 28 January 2016 and were signed on its behalf by:



D Shipton - Director

**Cash Flow Statement
for the Year Ended 30 April 2015**

	Notes	30.4.15 £	30.4.14 £
Net cash inflow from operating activities	1	52,866	93,967
Returns on investments and servicing of finance	2	24,587	29,581
Taxation		(1,831)	(6,528)
Capital expenditure and financial investment	2	(148,111)	(125,909)
		(72,489)	(8,889)
Financing	2	(5,263)	(911)
Decrease in cash in the period		(77,752)	(9,800)
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(77,752)	(9,800)
Cash outflow from decrease in debt		5,148	911
Change in net funds resulting from cash flows		(72,604)	(8,889)
Movement in net funds in the period		(72,604)	(8,889)
Net funds at 1 May		241,621	250,510
Net funds at 30 April		169,017	241,621

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 30 April 2015

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.4.15	30.4.14
	£	£
Operating profit/(loss)	1,379,374	(2,860)
Depreciation charges	72,032	82,715
Share based payment	7,062	18,720
Decrease/(increase) in stocks	301,121	(600,444)
Decrease in debtors	193,039	401,196
(Decrease)/increase in creditors	(1,899,762)	194,640
Net cash inflow from operating activities	52,866	93,967

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

	30.4.15	30.4.14
	£	£
Returns on investments and servicing of finance		
Interest paid	(120)	(405)
Income from film investment	24,707	29,986
Net cash inflow for returns on investments and servicing of finance	24,587	29,581
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(38,300)	(122,909)
Purchase of fixed asset investments	(131,040)	(3,000)
Sale of fixed asset investments	21,229	-
Net cash outflow for capital expenditure and financial investment	(148,111)	(125,909)
Financing		
Loan repayments in year	(5,263)	(911)
Amount introduced by directors	-	1,350,000
Amount withdrawn by directors	-	(1,350,000)
Net cash outflow from financing	(5,263)	(911)

Notes to the Cash Flow Statement
for the Year Ended 30 April 2015

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.14 £	Cash flow £	At 30.4.15 £
Net cash:			
Cash at bank and in hand	248,493	(77,752)	170,741
	<u>248,493</u>	<u>(77,752)</u>	<u>170,741</u>
Debt:			
Debts falling due after one year	(6,872)	5,148	(1,724)
	<u>(6,872)</u>	<u>5,148</u>	<u>(1,724)</u>
Total	<u>241,621</u>	<u>(72,604)</u>	<u>169,017</u>

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2015

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 did not make any additional contributions 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 Abbreviated Accounts - continued
for the Year Ended 30 April 2015

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 2015, 31% of the company's turnover was derived from markets outside the United Kingdom (2014 - 31%).

3. STAFF COSTS

	30.4.15	30.4.14
	£	£
Wages and salaries	1,000,939	934,176
Social security costs	70,599	65,768
	<u>1,071,538</u>	<u>999,944</u>

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

	30.4.15	30.4.14
Office and administration	4	4
Warehouse and sales	53	51
	<u>57</u>	<u>55</u>

4. DIRECTORS' EMOLUMENTS

	30.4.15	30.4.14
	£	£
Directors' remuneration	-	6,750
	<u>-</u>	<u>6,750</u>

The Company, in order to motivate and incentives it's officers and employees, has in the past, 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").

No contributions were made to the Scheme during the accounting period. As such no further value was created in that Scheme. 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 the overall figure shown above.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

5. OPERATING PROFIT/(LOSS)

The operating profit (2014 - operating loss) is stated after charging:

	30.4.15	30.4.14
	£	£
Depreciation - owned assets	72,032	82,715
Auditors' remuneration	6,300	6,300
Management Charges	20,000	20,000
Share based payments	7,062	18,720
EFRBS Contributions	-	1,350,200
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.15	30.4.14
	£	£
Bank loan interest	115	405
Tax interest and penalties	5	-
	<u> </u>	<u> </u>
	120	405
	<u> </u>	<u> </u>

7. TAXATION

Analysis of the tax charge

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

	30.4.15	30.4.14
	£	£
Current tax:		
UK corporation tax	95,035	1,790
	<u> </u>	<u> </u>
Deferred tax:		
Origination and reversal of timing differences	(4,556)	14,412
Deferred taxation relating to SIP investment	(1,614)	(4,878)
	<u> </u>	<u> </u>
Total deferred tax	(6,170)	9,534
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	88,865	11,324
	<u> </u>	<u> </u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

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:

	30.4.15 £	30.4.14 £
Profit on ordinary activities before tax	1,423,392	53,122
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.770% (2014 - 22.830%)	295,639	12,128
Effects of:		
Expenses not deductible for tax purposes	1,494	190
Capital allowances in excess of depreciation	-	(14,548)
Depreciation in excess of capital allowances	2,999	-
Share based payment	1,467	4,274
Marginal tax rates	-	(254)
Utilisation of tax losses from fixed asset Investment	(206,564)	-
Current tax charge	95,035	1,790

8. TANGIBLE FIXED ASSETS

	Warehouse Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 May 2014	306,217	599,948	100,999	1,007,164
Additions	31,376	-	6,924	38,300
At 30 April 2015	337,593	599,948	107,923	1,045,464
DEPRECIATION				
At 1 May 2014	249,160	395,058	88,989	733,207
Charge for year	16,702	51,223	4,107	72,032
At 30 April 2015	265,862	446,281	93,096	805,239
NET BOOK VALUE				
At 30 April 2015	71,731	153,667	14,827	240,225
At 30 April 2014	57,057	204,890	12,010	273,957

9. FIXED ASSET INVESTMENTS

	30.4.15 £	30.4.14 £
Other investments not loans	2,649,913	2,554,130

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

9. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

	Unlisted investments £
COST	
At 1 May 2014	187,643
Additions	142,000
At 30 April 2015	329,643
NET BOOK VALUE	
At 30 April 2015	329,643
At 30 April 2014	187,643

Investments (neither listed nor unlisted) were as follows:

	30.4.15 £	30.4.14 £
SIP's holding in parent company shares brought forward	2,366,487	2,391,475
Amounts written off	(46,217)	(24,988)
	<u>2,320,270</u>	<u>2,366,487</u>

Investment in parent company shares

	Shares held in Trust Number	Nominal Value £	Cost £	Total £
At 1 May 2014	3,443,292	3,039	2,366,487	2,366,487
Excess cost of shares awarded	-	-	(14,028)	(14,028)
Shares vested	(121,176)	(1,212)	(32,189)	(32,189)
At 30 April 2015	3,322,116	1,827	2,320,270	2,320,270

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

During the year, 121,176 shares vested unconditionally with employees from the award of 157,529 shares in 2010.

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 £44,138 was receivable during the year.

10. STOCKS

	30.4.15 £	30.4.14 £
Stocks	<u>2,055,332</u>	<u>2,356,453</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	30.4.15	30.4.14
	£	£
Trade debtors	615,759	890,726
Amounts owed by group undertakings	1,641,384	-
Amounts owed by participating interests	6,339	2,805
Sundry Debtors and Prepayments	128,803	124,408
VAT	158,109	93,218
	<u>2,550,394</u>	<u>1,111,157</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	30.4.15	30.4.14
	£	£
Trade creditors	1,428,931	1,066,047
Amounts owed to group undertakings	-	631,353
Tax	94,137	933
Social security and other taxes	16,720	17,114
Creditors and Accruals	43,428	29,408
	<u>1,583,216</u>	<u>1,744,855</u>
13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	30.4.15	30.4.14
	£	£
Other loans (see note 14)	<u>1,724</u>	<u>6,872</u>
14. LOANS		
An analysis of the maturity of loans is given below:		
	30.4.15	30.4.14
	£	£
Amounts falling due between one and two years:		
Film Investment Loan	<u>1,724</u>	<u>6,872</u>
15. SECURED DEBTS		
The following secured debts are included within creditors:		
	30.4.15	30.4.14
	£	£
Film Investment Loan	<u>1,724</u>	<u>6,872</u>
16. PROVISIONS FOR LIABILITIES		
	30.4.15	30.4.14
	£	£
Deferred tax	<u>684,391</u>	<u>694,093</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

16. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 May 2014	694,093
Accelerated capital allowances	(4,556)
SIP Contribution released on share award	(5,146)
Balance at 30 April 2015	<u>684,391</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:			30.4.15	30.4.14
Number:	Class:	Nominal value:	£	£
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 2014	4,015,353	81,817	4,097,170
Profit for the year	1,334,527		1,334,527
Deferred taxation	3,532	-	3,532
Other movements	(46,217)	-	(46,217)
Share based payment	-	7,062	7,062
Inter reserve transfer	58,286	(58,286)	-
At 30 April 2015	<u>5,365,481</u>	<u>30,593</u>	<u>5,396,074</u>

19. ULTIMATE PARENT COMPANY

Enfield Fancy Goods Limited registered in England.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

20. RELATED PARTY DISCLOSURES

During the year, the company made sales of £3,420 (2014 £11,147) to House Investments Limited, a company in which T R Shipton and M W Shipton are directors and shareholders. The balance at 30 April 2015 was nil (2014 £7,686 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.

On 15 July 2013, the Company contracted to purchase a number of interests in trusts from M W Shipton and D Shipton respectively, whom are ultimate shareholders of EFG Housewares Limited, for consideration of £3,900,000, payable on completion of the agreements. The agreements are due to complete in three equal annual instalments, the first completion date being 1 April 2015 but this has been deferred until April 2016. The directors consider that this was an arms length transaction made at market value.

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

	30.4.15	30.4.14
	£	£
Profit for the financial year	1,334,527	41,798
Other movements in profit and loss reserve	(46,217)	(18,387)
Share based payment charge	7,062	18,720
Deferred tax movement	3,532	-
Net addition to shareholders' funds	1,298,904	42,131
Opening shareholders' funds	4,098,370	4,056,239
Closing shareholders' funds	5,397,274	4,098,370

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 it's 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. £7,062 was charged to the profit and loss account in the current year.