

REGISTERED NUMBER: 03766047 (England and Wales)

RSR LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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COMPANIES HOUSE

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FOR THE YEAR ENDED 30 SEPTEMBER 2015

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RSR LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2015

DIRECTOR: DR B REES-SMITH

REGISTERED OFFICE: 7 Robin Lane
Bentham
Lancaster
Lancashire
LA2 7AB

REGISTERED NUMBER: 03766047 (England and Wales)

AUDITORS: HODGE BAKSHI
CHARTERED ACCOUNTANTS &
STATUTORY AUDITORS
CHURCHGATE HOUSE
CHURCH ROAD
CARDIFF
CF14 2DX

STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

The director presents his strategic report for the year ended 30 September 2015.

REVIEW OF BUSINESS

The principal activity of the group in the year under review was that of manufacturing and distributing medical diagnostic kits.

Details of the company's performance for the financial year are set out in detail on page 8. Its results and future prospects are considered to be satisfactory.

Financial performance in the year

The company recorded an increase in turnover by 4.09% which was in line with expectations from management.

The company achieved a gross profit margin of 47.78% (2014: 49.90%). This has primarily been due to an increase in input costs. The Directors will continue to focus on improving margins and driving costs down in the company for the forthcoming year.

Financial position at the reporting date

The balance sheet on page 10 shows that the company's net assets have increased by £1.3m when compared to the prior year.

STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

PRINCIPAL RISKS AND UNCERTAINTIES

The Management continually monitor the key risks facing the company together with assessing the controls used for managing these risks. The board of directors formally reviews and documents the principal risks facing the business at least annually.

The principal risks and uncertainties facing the company are as follows;

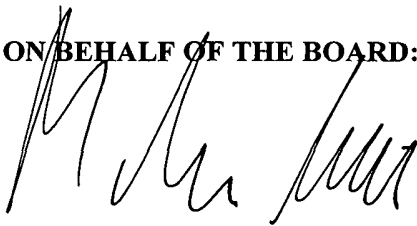
Economic downturn - the company acknowledges the importance of maintaining close relationships with its key customers in order to be able to identify the early signs of potential financial difficulties. Sales trends in its major markets are constantly reviewed to enable early action to be taken in the event of sales declining.

Competitive pressure - in the general economic environment is a continuing risk to the group as is the ability of suppliers to keep pace with the competition. The group manages this risk by providing fast response times in fulfilling sales orders and by maintaining strong relationships with key customers and suppliers throughout the world.

Reliance on key suppliers-the company's purchasing activities could expose it to over reliance on certain suppliers and inflationary pricing pressure. The company's manages this risk by ensuring there is enough breadth in its supplier base and by constantly seeking to find potential alternative suppliers that may be used, if necessary.

Loss of key personnel- this would present significant operational difficulties for the company. Management seek to ensure that key personnel are appropriately remunerated to ensure that good performance is recognised.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'DR B REES-SMITH', written over the text 'ON BEHALF OF THE BOARD:'.

DR B REES-SMITH - Director

16 June 2016

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2015

The director presents his report with the accounts of the company for the year ended 30 September 2015.

DIVIDENDS

The total distribution of dividends for the year ended 30 September 2015 will be £6,000,000.

RESEARCH AND DEVELOPMENT

The company will continue its policy of research and development in order to retain a competitive position in the market. All research and development expenditure is written off to the profit and loss account as it is incurred.

FUTURE DEVELOPMENTS

The directors consider that the forthcoming financial year will be another challenging one. Their aim is to continue to implement the management policies which have been introduced in recent years and has assisted in successfully overcoming the difficulties and uncertainties in the market place in the year. Overall, the directors believe that the company is well placed in terms of strategic and market position to maximise its ability to generate sales and satisfy customer demand, in spite of the difficult economic conditions currently facing the business.

DIRECTORS

DR B REES-SMITH has held office during the whole of the period from 1 October 2014 to the date of this report.

Other changes in directors holding office are as follows:

G BECK ceased to be a director after 30 September 2015 but prior to the date of this report.

FINANCIAL INSTRUMENTS

Treasury operations and financial instruments

The company operates a centralised treasury function which is responsible for managing the liquidity, interest and foreign currency risks associated with the company's activities. In addition the company has various other financial assets and liabilities such as trade receivables and trade payables arising directly from its operations.

Liquidity risk

The company manages its cash requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the company has sufficient liquid resources to meet the operating needs of its business.

Foreign exchange risk

The company's sources products from, and exports products to abroad, and is therefore subject to foreign exchange movements. This risk is managed by regular and consistent monitoring of interest rates.

Interest rate risk

The company operates an overdraft. As such, it is exposed to interest rate risks. This risk is managed by regular and consistent monitoring of interest rates.

Credit risk

Investments of cash surpluses are made through banks which must fulfil credit rating criteria approved by the board. All customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an on-going basis and provision is made for doubtful debts where necessary.

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2015

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, therefore it continues to adopt the going concern basis for accounting in preparing the annual financial statements.

DISCLOSURE IN THE STRATEGIC REPORT

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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.

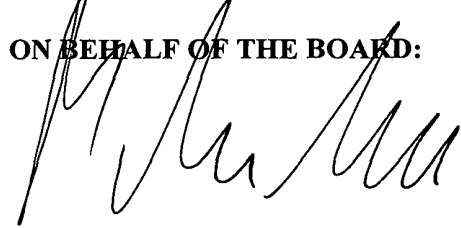
RSR LTD (REGISTERED NUMBER: 03766047)

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2015

AUDITORS

The auditors, HODGE BAKSHI, 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 'DR B REES-SMITH', written over the text 'ON BEHALF OF THE BOARD:'.

DR B REES-SMITH - Director

16 June 2016

REPORT OF THE INDEPENDENT AUDITORS TO
RSR LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006

CHARTERED ACCOUNTANTS
& CHARTERED TAX ADVISERS

We have examined the abbreviated accounts set out on pages eight to nineteen, together with the full financial statements of RSR Ltd for the year ended 30 September 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 director and auditors

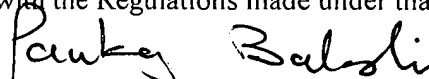
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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


Pankaj Bakshi (Senior Statutory Auditor)
for and on behalf of HODGE BAKSHI
CHARTERED ACCOUNTANTS &
STATUTORY AUDITORS
CHURCHGATE HOUSE
CHURCH ROAD
CARDIFF
CF14 2DX

Date: 17 June 2016

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Directors • Pankaj Bakshi FCA CTA • Khurshed Bamji BSc (Hons) ACA FCA (ICAI) FCCA
Churchgate House, 3 Church Road, Whitchurch, Cardiff CF14 2DX. Tel: 029 2052 9529 Fax: 029 2052 1666
e-mail: enquiries@hodgebakshi.com Web: www.hodgebakshi.com

Registered to carry on audit work in the UK and Ireland and regulated for a range of investment business by the Institute of Chartered Accountants in England and Wales.

Registered with The Chartered Institute of Taxation as a firm of Chartered Tax Advisers.

Hodge Bakshi is the trading name of Hodge Bakshi Limited Company number 07199071. Registered in Wales at the above address.

RSR LTD (REGISTERED NUMBER: 03766047)

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
TURNOVER	2	14,130,356	13,575,447
Cost of sales and other operating income		(3,624,527)	(3,387,899)
		<hr/>	<hr/>
		10,505,829	10,187,548
Administrative expenses		2,261,698	2,145,414
		<hr/>	<hr/>
OPERATING PROFIT	4	8,244,131	8,042,134
Interest receivable and similar income		3,565	7,830
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,247,696	8,049,964
Tax on profit on ordinary activities	5	926,223	868,364
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		7,321,473	7,181,600
		<hr/>	<hr/>

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.

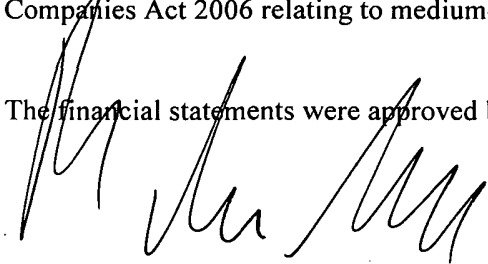
The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET**30 SEPTEMBER 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	359,389	242,766
CURRENT ASSETS			
Stocks	8	552,249	646,513
Debtors	9	4,215,026	4,062,978
Cash at bank and in hand		5,785,538	5,023,271
		10,552,813	9,732,762
CREDITORS			
Amounts falling due within one year	10	447,271	655,587
NET CURRENT ASSETS		10,105,542	9,077,175
TOTAL ASSETS LESS CURRENT LIABILITIES		10,464,931	9,319,941
CREDITORS			
Amounts falling due after more than one year	11	555,290	731,773
NET ASSETS		9,909,641	8,588,168
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account	14	9,909,541	8,588,068
SHAREHOLDERS' FUNDS	18	9,909,641	8,588,168

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 director on 16 June 2016 and were signed by:



DR B REES-SMITH - Director

The notes form part of these abbreviated accounts

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	8,345,474	8,120,887
Returns on investments and servicing of finance	2	3,565	7,830
Taxation		(1,274,998)	(700,000)
Capital expenditure	2	(311,774)	(151,667)
Equity dividends paid		(6,000,000)	(6,000,000)
Increase in cash in the period		<u>762,267</u>	<u>1,277,050</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>762,267</u>	<u>1,277,050</u>
Change in net funds resulting from cash flows		<u>762,267</u>	<u>1,277,050</u>
Movement in net funds in the period		<u>762,267</u>	<u>1,277,050</u>
Net funds at 1 October		<u>5,023,271</u>	<u>3,746,221</u>
Net funds at 30 September		<u>5,785,538</u>	<u>5,023,271</u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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

	2015	2014
	£	£
Operating profit	8,244,131	8,042,134
Depreciation charges	195,150	206,926
Decrease in stocks	94,264	156,712
Increase in debtors	(152,048)	(225,191)
Decrease in creditors	(36,023)	(59,694)
Net cash inflow from operating activities	<u>8,345,474</u>	<u>8,120,887</u>

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

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	<u>3,565</u>	<u>7,830</u>
Net cash inflow for returns on investments and servicing of finance	<u>3,565</u>	<u>7,830</u>
 Capital expenditure		
Purchase of tangible fixed assets	<u>(311,774)</u>	<u>(151,667)</u>
Net cash outflow for capital expenditure	<u>(311,774)</u>	<u>(151,667)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.14 £	Cash flow £	At 30.9.15 £
Net cash:			
Cash at bank and in hand	<u>5,023,271</u>	<u>762,267</u>	<u>5,785,538</u>
	<u>5,023,271</u>	<u>762,267</u>	<u>5,785,538</u>
 Total	<u>5,023,271</u>	<u>762,267</u>	<u>5,785,538</u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 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.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
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.

Research and development

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Operating leases

Operating lease rentals are charged on a straight line basis over the term of the lease.

Royalties

The company receives and pays royalties. These are accounted for in the year to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market for the year ended 30 September 2015 is given below:

	£
United Kingdom	563,939
Export	13,566,417
	<u>14,130,356</u>

This analysis is not considered to be applicable to the year ended 30 September 2014.

3. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	4,119,617	4,032,043
Social security costs	425,839	409,304
Other pension costs	236,956	236,136
	<u>4,782,412</u>	<u>4,677,483</u>

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

2015	2014
119	115
<u>119</u>	<u>115</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	195,151	206,926
Auditors' remuneration	8,250	8,250
Rent	321,200	321,200
	<u>524,601</u>	<u>536,376</u>
Directors' remuneration	<u>88,149</u>	<u>83,504</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015**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	926,223	868,364
	<hr/>	<hr/>
Tax on profit on ordinary activities	926,223	868,364
	<hr/> <hr/>	<hr/> <hr/>

UK corporation tax has been charged at 21% (2014 - 22%).

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	8,247,696	8,049,964
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.500% (2014 - 22%)	1,690,778	1,770,992
Effects of:		
Depreciation & Balancing charge	40,006	45,524
Additional R&D claim	(422,404)	(426,127)
Effect of Capital allowances	(30,526)	(34,469)
Disallowable items	1,877	2,435
Patent Box deduction	(353,508)	(302,090)
Group relief	-	(187,901)
	<hr/>	<hr/>
Current tax charge	926,223	868,364
	<hr/> <hr/>	<hr/> <hr/>

6. DIVIDENDS

	2015	2014
	£	£
Interim	6,000,000	6,000,000
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 October 2014	1,825,123	413,536	110,177	116,294	2,465,130
Additions	241,482	69,161	-	1,131	311,774
At 30 September 2015	2,066,605	482,697	110,177	117,425	2,776,904
DEPRECIATION					
At 1 October 2014	1,653,704	377,725	99,486	91,449	2,222,364
Charge for year	137,173	44,060	5,346	8,572	195,151
At 30 September 2015	1,790,877	421,785	104,832	100,021	2,417,515
NET BOOK VALUE					
At 30 September 2015	275,728	60,912	5,345	17,404	359,389
At 30 September 2014	171,419	35,811	10,691	24,845	242,766

8. STOCKS

	2015 £	2014 £
Stock of Raw Material	552,249	646,513

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	2,876,394	2,496,128
Tax Recoverable	161,643	110,214
Due from Group Companies	1,156,879	1,437,095
Prepayments	20,110	19,541
	4,215,026	4,062,978

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	179,259	152,715
Tax	33,589	382,365
Social security and other taxes	109,598	-
Other creditors	15,987	15,987
Due to group undertakings	34,935	34,935
Accrued Expenses	61,675	57,357
Directors' loan accounts	12,228	12,228
	<u>447,271</u>	<u>655,587</u>

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

	2015	2014
	£	£
Due to group undertaking	<u>555,290</u>	<u>731,773</u>

12. OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	2015	2014
	£	£
Expiring:		
In more than five years	<u>321,200</u>	<u>321,000</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015

14. RESERVES

	Profit and loss account £
At 1 October 2014	8,588,068
Profit for the year	7,321,473
Dividends	(6,000,000)
	<hr/>
At 30 September 2015	9,909,541
	<hr/>

15. CONTINGENT LIABILITIES

Counter Indemnity given by the company's bankers, HSBC Bank for £40,000 to HM Customs and Excise.

16. RELATED PARTY DISCLOSURES

Dixondale Ltd
Parent Company

During the year, RSR Ltd paid rent of £321,000 to Dixondale Ltd (2014: 321,000). Rent is paid at arms length, on a commercial basis.

	2015 £	2014 £
Amount due to related party at the balance sheet date	555,290	731,773
	<hr/>	<hr/>

DR B REES-SMITH

Director and 100% Shareholder of Dixondale Limited.

RSR Limited is 100% controlled by Dr B Rees-Smith given Dr B Rees-Smith's 100% shareholding of the parent company Dixondale Limited.

The loan outstanding to Dr B Rees-Smith at 30th September 2015 was interest free. There were no movements on this account during the year.

	2015 £	2014 £
Amount due to related party at the balance sheet date	12,228	12,228
	<hr/>	<hr/>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015

16. RELATED PARTY DISCLOSURES - continued

Lotein Ltd

Subsidiary of Dixondale Ltd

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>34,936</u>	<u>34,936</u>

Cosmic Corporation

Subsidiary of Dixondale Ltd

RSR Ltd and Cosmic Corporation engage in normal trading on an arms length basis.

	2015	2014
	£	£
Amount due from related party at the balance sheet date	<u>1,156,879</u>	<u>1,437,095</u>

AV7

Company Dr B Rees-Smith holds an interest in

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>15,987</u>	<u>15,987</u>

Kronus Inc

Associate Company within the Dixondale Group

	2015	2014
	£	£
Amount due from related party at the balance sheet date	<u>795,542</u>	<u>723,809</u>

RSR Tiajin Biotech Ltd

Associate Company within the Dixondale Group

	2015	2014
	£	£
Amount due from related party at the balance sheet date	<u>72,445</u>	<u>22,756</u>

17. ULTIMATE CONTROLLING PARTY

The company's ultimate parent undertaking is Dixondale Limited, a company incorporated in England and Wales.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	7,321,473	7,181,600
Dividends	(6,000,000)	(6,000,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	1,321,473	1,181,600
Opening shareholders' funds	8,588,168	7,406,568
	<hr/>	<hr/>
Closing shareholders' funds	9,909,641	8,588,168
	<hr/>	<hr/>