

REGISTERED NUMBER 05573731 (England and Wales)

Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2012
for
Abraham Moon Holdings Limited

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for the Year Ended 31 December 2012

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Abraham Moon Holdings Limited

Company Information
for the Year Ended 31 December 2012

DIRECTORS

J P T Walsh
G G Lockwood

SECRETARY

G G Lockwood

REGISTERED OFFICE

Netherfield Mills
Netherfield Road
Guiseley
Leeds
West Yorkshire
LS20 9PA

REGISTERED NUMBER

05573731 (England and Wales)

AUDITORS

Queripel and Kettlewell Limited
The Barn
Hall Mews
Boston Spa
Wetherby
LS23 6DT

Report of the Directors
for the Year Ended 31 December 2012

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of woollen manufacturing

REVIEW OF BUSINESS

Product and market diversification are key drivers of a 16% increase in group turnover to £17m. In addition, there continues to be a universal shift in favour of British made quality fabrics coupled with an enhanced appreciation for wool and other natural fibres. The luxury end users and consumers of our textile products, largely unaffected by recession in recent years, are now showing positive signs of increased spending so we forecast further growth in revenues in 2013. The fall in gross margin of 3% was largely due to increases in raw material prices and these have now stabilised. Underlying net profit remains at a similar level to the previous year.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012

DIRECTORS

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

J P T Walsh
G G Lockwood

PRINCIPAL RISKS

The group continues to operate predominantly in export markets and assesses its exposure on a regular basis. Its credit risk is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual agreements. The company monitors cash flow as part of its day to day control procedures. An additional risk in the coming year is escalating raw material prices.

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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

Abraham Moon Holdings Limited (Registered number 05573731)

Report of the Directors
for the Year Ended 31 December 2012

AUDITORS

The auditors Queripel and Kettlewell Limited will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'J P T Walsh', with a small dot at the end.

J P T Walsh - Director

4 September 2013

Report of the Independent Auditors to the Members of
Abraham Moon Holdings Limited

We have audited the financial statements of Abraham Moon Holdings Limited for the year ended 31 December 2012 on pages five to nineteen. 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 group's and the parent 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 group's and of the parent company's affairs as at 31 December 2012 and of the group's 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

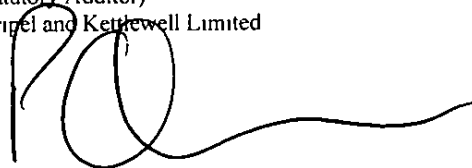
In our opinion, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 by the parent company or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.

Paul Queripel (Senior Statutory Auditor)
for and on behalf of Queripel and Kettlewell Limited
The Barn
Hall Mews
Boston Spa
Wetherby
LS23 6DT



4 September 2013

Abraham Moon Holdings Limited (Registered number 05573731)

Consolidated Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	31 12 12 £	31 12 11 £
TURNOVER		17 026,059	14 691 619
Cost of sales		8,535,175	6,911 883
GROSS PROFIT		8,490 884	7 779,736
Administrative expenses		6,781,072	5 241 687
		1,709,812	2 538 049
Other operating income		120,878	140 747
OPERATING PROFIT	3	1 830 690	2 678,796
Interest receivable and similar income		57 837	269
		1,888 527	2 679 065
Interest payable and similar charges	4	71 295	86 761
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,817,232	2 592 304
Tax on profit on ordinary activities	5	438,858	426 721
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		1,378,374	2 165 583

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group 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

Abraham Moon Holdings Limited (Registered number 05573731)

Consolidated Balance Sheet
31 December 2012

	Notes	31 12 12 £	£	31 12 11 £	£
FIXED ASSETS					
Intangible assets	7	-	-	-	-
Tangible assets	8	2,230,812		2,332,722	
Investments	9	-	-	-	-
		<u>2,230,812</u>		<u>2,332,722</u>	
CURRENT ASSETS					
Stocks	10	7,190,040		6,775,450	
Debtors	11	2,956,499		3,654,723	
Cash at bank		<u>2,907,688</u>		<u>875,687</u>	
		13,054,227		11,305,860	
CREDITORS					
Amounts falling due within one year	12	<u>5,752,482</u>		<u>5,386,474</u>	
NET CURRENT ASSETS			<u>7,301,745</u>		<u>5,919,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,532,557		8,252,108
CREDITORS					
Amounts falling due after more than one year	13		(16,662)		(49,986)
PROVISIONS FOR LIABILITIES	16		<u>(309,117)</u>		<u>(373,718)</u>
NET ASSETS			<u><u>9,206,778</u></u>		<u><u>7,828,404</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		31,768		31,768
Capital redemption reserve	18		34,004		34,004
Other reserves	18		9,140,755		7,761,755
Profit and loss account	18		<u>251</u>		<u>877</u>
SHAREHOLDERS' FUNDS	22		<u><u>9,206,778</u></u>		<u><u>7,828,404</u></u>

The financial statements were approved by the Board of Directors on 4 September 2013 and were signed on its behalf by



J P T Walsh - Director

The notes form part of these financial statements

Abraham Moon Holdings Limited (Registered number 05573731)

Company Balance Sheet
31 December 2012

	Notes	31 12 12 £	31 12 11 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	-	-
Investments	9	31 768	31 768
		<u>31 768</u>	<u>31 768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,768</u>	<u>31 768</u>
CAPITAL AND RESERVES			
Called up share capital	17	<u>31 768</u>	<u>31 768</u>
SHAREHOLDERS' FUNDS	22	<u>31 768</u>	<u>31 768</u>

The financial statements were approved by the Board of Directors on 4 September 2013 and were signed on its behalf by



J P T Walsh - Director

The notes form part of these financial statements

Consolidated Cash Flow Statement
for the Year Ended 31 December 2012

	Notes	31 12 12 £	£	31 12 11 £	£
Net cash inflow/(outflow) from operating activities	1		2 772 469		(327,172)
Returns on investments and servicing of finance	2		(13 458)		(86 492)
Taxation	2		(436,417)		(191 224)
Capital expenditure	2		(280 100)		769 949
			<u>2 042 494</u>		<u>165 061</u>
Financing	2		(10 493)		(10 398)
Increase in cash in the period			<u>2,032,001</u>		<u>154 663</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		2 032 001		154 663	
Cash inflow from increase in debt and lease financing		<u>(39,493)</u>		<u>(21,156)</u>	
Change in net funds resulting from cash flows			1,992 508		133 507
Net funds at 1 January			-		689 470
Increase in in debt & lease financing			-		<u>(72 912)</u>
Movement in net funds in the period			<u>1 992,508</u>		<u>750 065</u>
Net funds at 1 January			<u>854,531</u>		<u>-</u>
Net funds at 31 December			<u>2,847,039</u>		<u>750 065</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2012

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

	31 12 12	31 12 11
	£	£
Operating profit	1 830,690	2 678 796
Depreciation charges	372,987	384 295
Profit on disposal of fixed assets	(1,721)	(871 134)
Increase in stocks	(414,590)	(2 454 569)
Decrease/(increase) in debtors	698 224	(1,158 888)
Increase in creditors	286 879	1 094,328
Net cash inflow/(outflow) from operating activities	2,772,469	(327 172)

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

	31 12 12	31 12 11
	£	£
Returns on investments and servicing of finance		
Interest received	57,837	269
Interest paid	(71,295)	(86 761)
Net cash outflow for returns on investments and servicing of finance	(13,458)	(86 492)
Taxation		
Taxation paid	(436 417)	-
Taxation	-	(191 224)
Net cash outflow for taxation	(436 417)	(191,224)
Capital expenditure		
Purchase of tangible fixed assets	(328 608)	(420 686)
Sale of tangible fixed assets	48 508	1 190 635
Net cash (outflow)/inflow for capital expenditure	(280 100)	769 949
Financing		
Capital repayments in year	(10 493)	(10 398)
Net cash outflow from financing	(10 493)	(10 398)

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2012

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank	875 687	2,032 001	2 907 688
	<u>875,687</u>	<u>2 032 001</u>	<u>2 907 688</u>
Debt			
Hire purchase	(21,156)	10 493	(10 663)
Debts falling due within one year	-	(33,324)	(33 324)
Debts falling due after one year	-	(16,662)	(16,662)
	<u>(21 156)</u>	<u>(39 493)</u>	<u>(60 649)</u>
Total	<u>854,531</u>	<u>1,992 508</u>	<u>2 847 039</u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents sales of goods to customers at invoiced amounts less VAT where applicable

Goodwill

Goodwill purchased in 2007 with an expected life of 10 years, has been written off during the year

Tangible fixed assets

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

Depreciation is provided to write off the cost of tangible fixed assets evenly over their expected useful lives. No depreciation is charged in the year of purchase. It is calculated at the following rates:

Motor vehicles	25% pa
Leasehold property	6% pa
Plant & machinery	varying rates between 4% and 12.5%

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 material timing differences that have originated but not reversed at the balance sheet date.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

2 STAFF COSTS

	31.12.12	31.12.11
	£	£
Wages and salaries	4,377,426	4,006,309
Social security costs	456,549	392,876
Other pension costs	198,078	156,931
	<u>5,032,053</u>	<u>4,556,116</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

2 STAFF COSTS - continued

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

	31 12 12	31 12 11
Administration	12	12
Manufacturing	175	163
Distribution	3	2
	<u>190</u>	<u>177</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 12 12	31 12 11
	£	£
Other operating leases	295 976	275 129
Depreciation - owned assets	383 731	377 290
Profit on disposal of fixed assets	(1 721)	(871 134)
Goodwill amortisation	-	12,000
Auditors' remuneration	9,000	8 750
Foreign exchange differences	<u>(120,878)</u>	<u>(140 747)</u>
Directors' remuneration	458 415	463 038
Directors' pension contributions to money purchase schemes	<u>109 104</u>	<u>64 895</u>

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

Money purchase schemes	<u>4</u>	<u>4</u>
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Information regarding the highest paid director is as follows

	31 12 12	31 12 11
	£	£
Emoluments etc	92,042	88 948
Pension contributions to money purchase schemes	<u>25,000</u>	<u>25 000</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 12	31 12 11
	£	£
Bank interest	256	11 076
Loan	<u>71 039</u>	<u>75 685</u>
	<u>71 295</u>	<u>86 761</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

5 **TAXATION**

Analysis of the tax charge

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

	31 12 12 £	31 12 11 £
Current tax		
UK corporation tax	503 459	436 273
Deferred tax	(64 601)	(9 552)
Tax on profit on ordinary activities	<u>438 858</u>	<u>426 721</u>

Factors affecting the tax charge

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

	31 12 12 £	31 12 11 £
Profit on ordinary activities before tax	<u>1 817 232</u>	<u>2 592 304</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.497% (2011 - 26.493%)	445 167	686 779
Effects of		
Expenses not deductible for tax purposes	23,605	4,201
Capital allowances in excess of depreciation	-	(23 926)
Depreciation in excess of capital allowances	34 687	-
Capital gains tax rolled over	-	(230 781)
Current tax charge	<u>503,459</u>	<u>436 273</u>

6 **PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £0 (2011 - £0)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

7 INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 January 2012	20 000
Disposals	(20 000)
At 31 December 2012	-
AMORTISATION	
At 1 January 2012	20 000
Eliminated on disposal	(20 000)
At 31 December 2012	-
NET BOOK VALUE	
At 31 December 2012	-
At 31 December 2011	-

8 TANGIBLE FIXED ASSETS

Group	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 January 2012	87 228	8 668 239	8 755 467
Additions	-	328,608	328 608
Disposals	(14,230)	(140 794)	(155 024)
At 31 December 2012	72,998	8,856 053	8,929,051
DEPRECIATION			
At 1 January 2012	18,981	6,403 764	6 422 745
Charge for year	4,550	379 181	383 731
Eliminated on disposal	(4 247)	(103,990)	(108 237)
At 31 December 2012	19 284	6 678 955	6 698 239
NET BOOK VALUE			
At 31 December 2012	53,714	2 177 098	2 230 812
At 31 December 2011	68 247	2,264 475	2 332 722

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

9 **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 January 2012 and 31 December 2012	31 768
NET BOOK VALUE	
At 31 December 2012	31,768
At 31 December 2011	31 768

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary

Abraham Moon & Sons Limited

Nature of business Woollen manufacturing

	% holding
Class of shares	100 00
Ordinary	

10 **STOCKS**

	Group	
	31 12 12	31 12 11
	£	£
Raw materials	3 286 489	3 129 964
Stores	70 089	69 576
Work-in-progress	843,102	810 492
Finished goods	2,990,360	2,765 418
	<u>7 190 040</u>	<u>6 775,450</u>

11 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group	
	31 12 12	31 12 11
	£	£
Trade debtors	1 620 400	2 284 984
Other debtors	438 465	722 460
Prepayments and accrued income	897 634	647 279
	<u>2 956 499</u>	<u>3 654 723</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	31 12 12	31 12 11
	£	£
Other loans (see note 14)	33,324	33 324
Hire purchase contracts (see note 15)	10 663	21 156
Trade creditors	1 481 347	796 746
Tax	503,315	436 273
Social security and other taxes	138 315	114 091
VAT	218 325	359 198
Other creditors	49 396	18 904
Associated company	2 102 741	2 111 498
Accruals and deferred income	1 215 056	1 495 284
	<u>5 752 482</u>	<u>5 386 474</u>

13 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	31 12 12	31 12 11
	£	£
Other loans (see note 14)	<u>16 662</u>	<u>49 986</u>

14 LOANS

An analysis of the maturity of loans is given below

	Group	
	31 12 12	31 12 11
	£	£
Amounts falling due within one year or on demand		
Other loans	<u>33 324</u>	<u>33 324</u>
Amounts falling due between one and two years		
Other loans	<u>16 662</u>	<u>33 324</u>
Amounts falling due between two and five years		
Other loans	<u>-</u>	<u>16 662</u>

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	31 12 12	31 12 11
	£	£
Net obligations repayable		
Within one year	<u>10 663</u>	<u>21 156</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

Group	Land and buildings	
	31 12 12 £	31 12 11 £
Expiring In more than five years	250,000	250 000

16 PROVISIONS FOR LIABILITIES

Group	Group	
	31 12 12 £	31 12 11 £
Deferred tax	309 117	373 718
		Deferred tax £
Balance at 1 January 2012		373 718
Reduction in provision		(64,601)
Balance at 31 December 2012		309 117

17 CALLED UP SHARE CAPITAL

Allotted Number	issued and fully paid Class	Nominal value £1	31 12 12 £	31 12 11 £
31,768	Ordinary		31 768	31 768

18 RESERVES

Group	Profit and loss account £	Capital redemption reserve £	Other reserves £	Totals £
At 1 January 2012	877	34 004	7,761 755	7 796 636
Profit for the year	1,378,374			1,378 374
Transfer	(1,379,000)	-	1,379,000	-
At 31 December 2012	251	34,004	9 140 755	9,175 010

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

18 RESERVES - continued

Company

	Profit and loss account £
Profit for the year	-
At 31 December 2012	-

19 CAPITAL COMMITMENTS

	31 12 12 £	31 12 11 £
Contracted but not provided for in the financial statements	2,100,000	-

In November 2012 a subsidiary signed a contract for the construction of a 45 000 square foot extension. Building work commenced in January 2013 and was completed in July 2013.

20 RELATED PARTY DISCLOSURES

Tempest Bailey Limited

Company under common control

During the year the group paid rent of £250 000 to Tempest Bailey Limited, recharged expenses of £188 415, paid loan interest of £66 630 and made loan repayments of £144 000.

	31 12 12 £	31 12 11 £
Amount due from related party at the balance sheet date	2 102 741	2 111 498

21 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J P T Walsh.

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31 12 12 £	31 12 11 £
Profit for the financial year	1 378 374	2 165 583
Opening shareholder funds	-	5,662,027
Net addition to shareholders' funds	1 378 374	7 827 610
Opening shareholders' funds	7 828 404	794
Closing shareholders' funds	9,206,778	7 828 404

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	31 12 12	31 12 11
	£	£
Profit for the financial year	-	-
Opening shareholder funds	-	31,768
	<hr/>	<hr/>
Net addition to shareholders' funds	-	31,768
Opening shareholders' funds	31,768	-
	<hr/>	<hr/>
Closing shareholders' funds	31,768	31,768
	<hr/>	<hr/>