

Company Registration No. 00347881 (England and Wales)

WARDRAY PREMISE LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015



WARDRAY PREMISE LIMITED

COMPANY INFORMATION

Directors	J C Colquhoun R B Wardley S M Wardley A B Wardley
Secretary	J C Colquhoun
Company number	00347881
Registered office	Hampton Court Estate Summer Road Thames Ditton Surrey KT7 0SP
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG

WARDRAY PREMISE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principle activities of the company during the year were:

- The manufacturing of x-ray protection equipment and accessories;
- The manufacturing of MRI shielding and accessories for MRI suites; and
- Architectural joinery.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J C Colquhoun

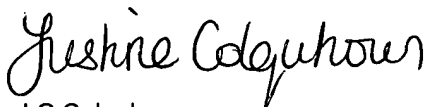
R B Wardley

S M Wardley

A B Wardley

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



J C Colquhoun

Secretary

28 June 2016

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF WARDRAY PREMISE LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of Wardray Premise Limited which comprise the Statement of Total Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Wardray Premise Limited, as a body, in accordance with the terms of our engagement letter dated 17 September 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Wardray Premise Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Wardray Premise Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Wardray Premise Limited under the Companies Act 2006. You consider that Wardray Premise Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Wardray Premise Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax & Accounting Ltd

RSM UK Tax and Accounting Limited
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

7 July 2016

WARDRAY PREMISE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover		5,556,841	6,001,109
Cost of sales		(3,812,638)	(3,979,028)
Gross profit		1,744,203	2,022,081
Administrative expenses		(1,804,071)	(1,890,849)
Other operating income		-	3,862
Profit on disposal of property	2	-	799,085
Operating (loss)/profit		(59,868)	934,179
Interest receivable and similar income		204	-
Interest payable and similar charges		(12,110)	(22,026)
Other gains and losses		296	-
(Loss)/profit on ordinary activities before taxation		(71,478)	912,153
Taxation	4	11,324	21,700
(Loss)/profit for the financial year	16	(60,154)	933,853
Total comprehensive income for the year		(60,154)	933,853

WARDRAY PREMISE LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Goodwill	6		-		-
Tangible assets	7		161,108		149,165
Investments	8		2,249		2,249
			<u>163,357</u>		<u>151,414</u>
Current assets					
Stocks	9	849,135		845,948	
Debtors	10	946,214		916,015	
Cash at bank and in hand		470,410		727,469	
		<u>2,265,759</u>		<u>2,489,432</u>	
Creditors: amounts falling due within one year	11	(614,063)		(762,223)	
Net current assets			<u>1,651,696</u>		<u>1,727,209</u>
Total assets less current liabilities			<u>1,815,053</u>		<u>1,878,623</u>
Creditors: amounts falling due after more than one year	12		(24,921)		(28,337)
Net assets			<u><u>1,790,132</u></u>		<u><u>1,850,286</u></u>
Capital and reserves					
Called up share capital	15	4,031		4,031	
Share premium account		220,464		220,464	
Capital redemption reserve		12,093		12,093	
Profit and loss reserves	16	1,553,544		1,613,698	
Total equity			<u><u>1,790,132</u></u>		<u><u>1,850,286</u></u>

WARDRAY PREMISE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

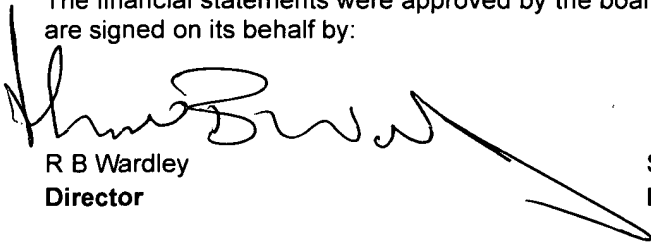
AS AT 31 DECEMBER 2015

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 June 2016 and are signed on its behalf by:



R B Wardley
Director



S M Wardley
Director

WARDRAY PREMISE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2014		16,124	220,464	-	1,194,494	1,431,082
Period ended 31 December 2014:						
Profit and total comprehensive income for the year		-	-	-	933,853	933,853
Dividends	5	-	-	-	(47,324)	(47,324)
Redemption of shares	15	(12,093)	-	12,093	(467,325)	(467,325)
Balance at 31 December 2014		4,031	220,464	12,093	1,613,698	1,850,286
Period ended 31 December 2015:						
Profit and total comprehensive income for the year		-	-	-	(60,154)	(60,154)
Balance at 31 December 2015		4,031	220,464	12,093	1,553,544	1,790,132

WARDRAY PREMISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Wardray Premise Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hampton Court Estate, Summer Road, Thames Ditton, Surrey, KT7 0SP.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Wardray Premise Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Wardray Premise Limited for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 383 of the Companies Act 2006 not to prepare consolidated accounts as the company, and the group headed by it, qualify as small and the group is not ineligible as set out in section 384 of the Act. The financial statements present information about the company as an individual entity and not about its group.

Turnover

Turnover represents the invoiced value, net of Value Added Tax and trade discounts, of goods sold and services provided to customers and in respect of long term contracts the net sales value of work done.

Revenue is recognised at the point of dispatch of goods from the company premises, when substantially all of the risks and rewards of ownership have been transferred to the customer. Service contracts are recognised on a time apportioned basis over the period of the contract, which equates to the transfer of risks and rewards.

Intangible fixed assets - goodwill

Goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised and written off over 10 years as in the opinion of the directors this represents the period over which the goodwill is effective. Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

WARDRAY PREMISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% per annum straight line
Fixtures, fittings and equipment	15% and 33% per annum straight line
Motor vehicles	25% and 33% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

Cost is determined using the weighted average cost basis and for finished goods and work in progress, includes direct labour costs and overheads appropriate to the stage of manufacture.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

WARDRAY PREMISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Derivatives

The company enters into foreign exchange forward contracts in order to manage its exposure to foreign exchange risk in relation to the Euro.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

WARDRAY PREMISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

All translation differences are taken to profit or loss.

WARDRAY PREMISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Exceptional costs/(income)

	2015 £	2014 £
Profit on disposal of property	-	(799,085)

The profit for the prior year included a gain on disposal of £799,085 from the sale of property following the decision to lease premises for the Company's head office.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Total	54	54

4 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax on profits for the current period	-	767
Adjustments in respect of prior periods	(767)	-
Total current tax	(767)	767
Deferred tax		
Origination and reversal of timing differences	(12,804)	(22,467)
Changes in tax rates	2,247	-
Total deferred tax	(10,557)	(22,467)
Total tax charge	(11,324)	(21,700)

WARDRAY PREMISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4 Taxation (Continued)

The charge for the year can be reconciled to the (loss)/profit per the income statement as follows:

	2015 £	2014 £
(Loss)/profit before taxation	(71,478)	912,153
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2014: 20.00%)	(14,296)	182,431
Tax effect of expenses that are not deductible in determining taxable profit	-	4,513
Tax effect of utilisation of tax losses not previously recognised	772	(25,576)
Change in unrecognised deferred tax assets	(702)	-
Adjustments in respect of prior years	(767)	-
Permanent capital allowances in excess of depreciation	-	(1,658)
Fixed asset differences	-	(158,943)
Deferred tax adjustment to average rate of 20%	3,669	-
Transition adjustments	-	(22,467)
Tax expense for the year	(11,324)	(21,700)

5 Dividends

	2015 £	2014 £
Interim paid	-	47,324
	-	47,324

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2015	173,007
At 31 December 2015	173,007
Amortisation and impairment	
At 1 January 2015 and 31 December 2015	173,007
Carrying amount	
At 31 December 2015	-
At 31 December 2014	-

WARDRAY PREMISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

7 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2015	152,636	50,531	360,835	564,002
Additions	12,708	18,595	55,418	86,721
Disposals	(3,746)	(11,975)	(17,038)	(32,759)
At 31 December 2015	161,598	57,151	399,215	617,964
Depreciation and impairment				
At 1 January 2015	98,784	31,827	284,226	414,837
Depreciation charged in the year	15,488	12,393	45,897	73,778
Eliminated in respect of disposals	(3,746)	(11,975)	(16,038)	(31,759)
At 31 December 2015	110,526	32,245	314,085	456,856
Carrying amount				
At 31 December 2015	51,072	24,906	85,130	161,108
At 31 December 2014	53,852	18,704	76,609	149,165

8 Fixed asset investments

	2015 £	2014 £
Investments	2,249	2,249

The investments in subsidiary companies are all stated at cost.

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 1 January 2015 & 31 December 2015	2,249
Carrying amount	
At 31 December 2015	2,249
At 31 December 2014	2,249

WARDRAY PREMISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

9 Stocks

	2015 £	2014 £
Work in progress	80,066	50,370
Finished goods and goods for resale	769,069	795,578
	<u>849,135</u>	<u>845,948</u>

10 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	781,365	594,035
Corporation tax recoverable	695	-
Derivative financial instruments	296	-
Other debtors	67,979	239,156
Prepayments and accrued income	62,855	60,357
	<u>913,190</u>	<u>893,548</u>
Deferred tax asset (note 14)	33,024	22,467
	<u>946,214</u>	<u>916,015</u>

11 Creditors: amounts falling due within one year

	2015 £	2014 £
Obligations under finance leases	42,201	47,385
Trade creditors	379,863	410,085
Amounts due to group undertakings	3,000	3,000
Corporation tax	-	767
Other taxation and social security	115,876	108,011
Dividends payable	-	47,324
Other creditors	22,259	22,140
Accruals and deferred income	50,864	123,511
	<u>614,063</u>	<u>762,223</u>

12 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Obligations under finance leases	<u>24,921</u>	<u>28,337</u>

WARDRAY PREMISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

13 Financial instruments

	2015 £	2014 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	849,344	833,191
Equity instruments measured at cost less impairment	2,249	2,249
Instruments measured at fair value through profit or loss	296	-
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	523,108	681,782
	<u> </u>	<u> </u>

Foreign exchange forward contracts

17% of turnover relates to transactions conducted in Euros. As a consequence, the Company uses foreign currency forward contracts to manage the foreign exchange risk of future transactions and cash flows.

The contracts are valued based on available market data. The Company does not adopt hedge accounting for forward exchange contracts and, consequently, fair value gains and losses are recognised in profit or loss.

14 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2015 £	Assets 2014 £
Balances:		
Decelerated capital allowances	2,816	8,233
Other timing differences	30,208	14,234
	<u> </u>	<u> </u>
	33,024	22,467
	<u> </u>	<u> </u>
Movements in the year:		2015 £
Liability/(Asset) at 1 January 2015		(22,467)
Credit to profit and loss		(10,557)
		<u> </u>
Liability/(Asset) at 31 December 2015		(33,024)
		<u> </u>

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

WARDRAY PREMISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

15 Called up share capital

	2015 £	2014 £
Ordinary share capital		
Issued and fully paid		
4,031 Ordinary of £1 each	4,031	4,031

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

During the prior year the company repurchased 12,093 £1 ordinary shares with a total nominal value of £12,093. The shares purchased represented 75% of the called up share capital. The consideration paid for the shares was £467,325 and was entirely funded from retained earnings.

The nominal value of the shares was eliminated on the repurchase and a transfer of £12,093 was made to the capital redemption reserve as shown in the Statement of Changes in Equity.

16 Reserves

Share premium

Share premium represents consideration received for shares issued above their nominal value net of transaction costs.

Capital redemption reserve

The capital redemption reserve represents the nominal value of shares repurchased and still held at the end of the reporting period.

Profit and loss reserves

Retained earnings represent cumulative profit and loss net of distributions to owners.

17 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015 £	2014 £
Within one year	145,364	130,079
Between two and five years	182,456	308,641
	<u>327,820</u>	<u>438,720</u>

WARDRAY PREMISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2015 £	2014 £
Aggregate compensation	154,013	150,394

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchase of goods	
	2015 £	2014 £
Other related parties	6,780	1,800
	6,780	1,800

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2015 £	2014 £
Other related parties	6,780	1,050
	6,780	1,050

Purchases were made at market price, with no discounts applied. The amounts outstanding are unsecured, non-interest bearing and will be settled in cash.

No guarantees have been given or received.

Other related parties include companies under common control.

19 Directors' transactions

Dividends totalling £nil (2014 - £47,324) were paid in the year in respect of shares held by the company's directors.

During the year, the following directors made withdrawals from their directors current accounts: R B Wardley £nil (2014: £5,000), J C Colquhoun £nil (2014: £5,000), and S M Wardley £nil (2014: £5,000). No balances were owed to or from the directors as at the year end.