

REGISTERED NUMBER: 02907163 (England and Wales)

Trueline Expanded Products Ltd

Abbreviated Accounts for the Year Ended 31 October 2015

Pinfields Limited
Chartered Accountants
Meryll House
57 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

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for the year ended 31 October 2015**

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Trueline Expanded Products Ltd

**Company Information
for the year ended 31 October 2015**

DIRECTORS:

Mr S Mares
Mrs A M Mares

REGISTERED OFFICE:

Parker Place
Firs Industrial Estate
Kidderminster
Worcestershire
DY11 7QN

REGISTERED NUMBER:

02907163 (England and Wales)

AUDITORS:

Pinfields Limited
Chartered Accountants
Meryll House
57 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

**Strategic Report
for the year ended 31 October 2015**

The directors present their strategic report for the year ended 31 October 2015.

REVIEW OF BUSINESS

During the year to 31 October, 2015 the company has slightly increased its turnover from 2014 by approx 4.2% to give turnover of £8,867,454 pro rata. However, the gross margins have significantly decreased by 9.89% to 32.06% as at 31 October 2015. Administration overheads have increased and this has led to a decrease in Net Profit - all as detailed in the enclosed accounts. Even with this decrease it still leaves the company in a strong position on which to trade for the next year.

The key performance indicators are turnover, margin and ultimate profitability and the analysis of these was given above.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties for the business is the general state of the UK economy. Especially with regard to the buoyancy of the building industry. The business is also concerned with the cost of its raw material purchases.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A. Mares'.

Mrs A M Mares - Director

29 June 2016

**Report of the Directors
for the year ended 31 October 2015**

The directors present their report with the accounts of the company for the year ended 31 October 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturing of metal angle beads for the building industry.

DIVIDENDS

An interim dividend of 71.50 per share was paid on 6 April 2015. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 October 2015 will be £715,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2014 to the date of this report.

Mr S Mares
Mrs A M Mares

POLITICAL DONATIONS AND EXPENDITURE

During the period the company made charitable donations of £18,546.

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

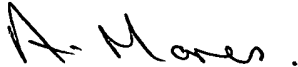
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

**Report of the Directors
for the year ended 31 October 2015**

AUDITORS

The auditors, Pinfields 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 read 'A. Mares'.

Mrs A M Mares - Director

29 June 2016

**Report of the Independent Auditors to
Trueline Expanded Products Ltd
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages six to twenty four, together with the full financial statements of Trueline Expanded Products Ltd for the year ended 31 October 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.



Paul J Tivey FCCA FCA (Senior Statutory Auditor)
for and on behalf of Pinfields Limited
Chartered Accountants
Meryll House
57 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

Date: 29/6/16

Pinfields Limited Chartered Accountants (Statutory Auditor)

Trueline Expanded Products Ltd (Registered number: 02907163)

**Abbreviated Profit and Loss Account
for the year ended 31 October 2015**

		Year Ended 31/10/15 £	Period 1/5/13 to 31/10/14 £
	Notes		
TURNOVER		8,867,454	12,766,543
Cost of sales and other operating income		(5,979,717)	(7,366,029)
		<hr/>	<hr/>
		2,887,737	5,400,514
Administrative expenses		(1,927,687)	(2,433,024)
		<hr/>	<hr/>
OPERATING PROFIT	3	960,050	2,967,490
Interest receivable and similar income		139	982
		<hr/>	<hr/>
		960,189	2,968,472
Interest payable and similar charges	4	(37,741)	(44,228)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		922,448	2,924,244
Tax on profit on ordinary activities	5	(104,152)	(520,882)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		818,296	2,403,362
		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

The notes form part of these abbreviated accounts

Trueline Expanded Products Ltd (Registered number: 02907163)

**Statement of Total Recognised Gains and Losses
for the year ended 31 October 2015**

	Year Ended 31/10/15 £	Period 1/5/13 to 31/10/14 £
PROFIT FOR THE FINANCIAL YEAR	818,296	2,403,362
Unrealised surplus on revaluation of properties	282,303	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	1,100,599	2,403,362

The notes form part of these abbreviated accounts

Trueline Expanded Products Ltd (Registered number: 02907163)

**Abbreviated Balance Sheet
31 October 2015**

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,412,939		1,173,491
Investment property	8		729,912		542,744
			<u>2,142,851</u>		<u>1,716,235</u>
CURRENT ASSETS					
Stocks	9	639,084		773,907	
Debtors	10	2,828,626		2,739,458	
Cash at bank and in hand		1,651,641		2,516,140	
		<u>5,119,351</u>		<u>6,029,505</u>	
CREDITORS					
Amounts falling due within one year	11	1,727,411		2,512,045	
NET CURRENT ASSETS			<u>3,391,940</u>		<u>3,517,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,534,791</u>		<u>5,233,695</u>
CREDITORS					
Amounts falling due after more than one year	12		(283,035)		(369,129)
PROVISIONS FOR LIABILITIES	16		(47,042)		(45,451)
NET ASSETS			<u><u>5,204,714</u></u>		<u><u>4,819,115</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		10,000		10,000
Revaluation reserve	18		282,303		-
Profit and loss account	18		4,912,411		4,809,115
SHAREHOLDERS' FUNDS	22		<u><u>5,204,714</u></u>		<u><u>4,819,115</u></u>

The notes form part of these abbreviated accounts

Trueline Expanded Products Ltd (Registered number: 02907163)

**Abbreviated Balance Sheet - continued
31 October 2015**

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 29 June 2016 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A. Mares'.

Mrs A M Mares - Director

The notes form part of these abbreviated accounts

**Cash Flow Statement
for the year ended 31 October 2015**

		Year Ended 31/10/15		Period 1/5/13 to 31/10/14	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		1,374,347		2,942,433
Returns on investments and servicing of finance	2		(37,602)		(43,246)
Taxation			(703,272)		(456,710)
Capital expenditure and financial investment	2		(422,666)		(741,892)
Equity dividends paid			(15,000)		-
			<u>195,807</u>		<u>1,700,585</u>
Financing	2		(1,060,306)		(483,249)
(Decrease)/increase in cash in the period			<u>(864,499)</u>		<u>1,217,336</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/increase in cash in the period			(864,499)		1,217,336
Cash outflow from decrease in debt and lease financing			<u>82,104</u>		<u>120,555</u>
Change in net funds resulting from cash flows			(782,395)		1,337,891
New hire purchase contracts			-		(84,973)
Movement in net funds in the period			<u>(782,395)</u>		<u>1,252,918</u>
Net funds at 1 November			<u>2,065,627</u>		<u>812,709</u>
Net funds at 31 October			<u><u>1,283,232</u></u>		<u><u>2,065,627</u></u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the year ended 31 October 2015

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

	Year Ended 31/10/15 £	Period 1/5/13 to 31/10/14 £
Operating profit	960,050	2,967,490
Depreciation charges	183,997	323,551
Loss on disposal of fixed assets	2,424	106,202
Impairment for investment property	91,931	-
Decrease/(increase) in stocks	134,823	(356,742)
Decrease/(increase) in debtors	193,041	(583,192)
(Decrease)/increase in creditors	(191,919)	485,124
Net cash inflow from operating activities	1,374,347	2,942,433

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

	Year Ended 31/10/15 £	Period 1/5/13 to 31/10/14 £
Returns on investments and servicing of finance		
Interest received	139	982
Interest paid	(27,516)	(29,615)
Interest element of hire purchase payments	(10,225)	(14,613)
Net cash outflow for returns on investments and servicing of finance	(37,602)	(43,246)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(145,967)	(382,291)
Purchase of investment property	(279,099)	(372,301)
Sale of tangible fixed assets	2,400	12,700
Net cash outflow for capital expenditure and financial investment	(422,666)	(741,892)

Notes to the Cash Flow Statement
for the year ended 31 October 2015

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

	Year Ended 31/10/15 £	Period 1/5/13 to 31/10/14 £
Financing		
Loan repayments in year	(32,908)	(46,265)
Capital repayments in year	(49,196)	(74,290)
Amount introduced by directors	84,500	15,736
Amount withdrawn by directors	(406,919)	(378,430)
Loan to related party	(655,783)	-
Net cash outflow from financing	(1,060,306)	(483,249)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/14 £	Cash flow £	At 31/10/15 £
Net cash:			
Cash at bank and in hand	2,516,140	(864,499)	1,651,641
	<u>2,516,140</u>	<u>(864,499)</u>	<u>1,651,641</u>
Debt:			
Hire purchase	(107,857)	49,196	(58,661)
Debts falling due within one year	(32,851)	(1,737)	(34,588)
Debts falling due after one year	(309,805)	34,645	(275,160)
	<u>(450,513)</u>	<u>82,104</u>	<u>(368,409)</u>
Total	<u>2,065,627</u>	<u>(782,395)</u>	<u>1,283,232</u>

**Notes to the Abbreviated Accounts
for the year ended 31 October 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Racehorses	- 20% on cost

Investment properties

The investment properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value are transferred to a revaluation reserve.

The investment properties were valued by the Directors of the business at open market value.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Trueline Expanded Products Ltd (Registered number: 02907163)

**Notes to the Abbreviated Accounts - continued
for the year ended 31 October 2015**

2. STAFF COSTS

	Year Ended 31/10/15 £	Period 1/5/13 to 31/10/14 £
Wages and salaries	1,386,798	1,839,527
Social security costs	128,831	180,907
	<u>1,515,629</u>	<u>2,020,434</u>

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

	Year Ended 31/10/15	Period 1/5/13 to 31/10/14
Factory	37	31
Office	17	15
	<u>54</u>	<u>46</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31/10/15 £	Period 1/5/13 to 31/10/14 £
Hire of plant and machinery	49,446	55,365
Depreciation - owned assets	158,183	243,847
Depreciation - assets on hire purchase contracts	25,815	79,704
Loss on disposal of fixed assets	2,424	106,202
Auditors' remuneration	11,000	11,000
Auditors' remuneration for non audit work	-	10,940
	<u>97,770</u>	<u>280,642</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31 October 2015

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31/10/15 £	Period 1/5/13 to 31/10/14 £
Bank interest	132	87
Bank loan interest	16,785	29,186
Interest payable	-	342
Interest on overdue taxation	10,599	-
Hire purchase	10,225	14,613
	<u>37,741</u>	<u>44,228</u>

5. TAXATION

Analysis of the tax charge

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

	Year Ended 31/10/15 £	Period 1/5/13 to 31/10/14 £
Current tax:		
UK corporation tax	158,488	661,242
Prior year tax adjustment	(55,927)	(2,187)
Total current tax	<u>102,561</u>	<u>659,055</u>
Deferred tax	<u>1,591</u>	<u>(138,173)</u>
Tax on profit on ordinary activities	<u>104,152</u>	<u>520,882</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31 October 2015

5. **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:

	Year Ended 31/10/15 £	Period 1/5/13 to 31/10/14 £
Profit on ordinary activities before tax	<u>922,448</u>	<u>2,924,244</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.410% (2014 - 21%)	188,272	614,091
Effects of:		
Expenses not deductible for tax purposes	8,995	9,613
Depreciation in excess of capital allowances	16,025	638
Adjustments to tax charge in respect of previous periods	(55,927)	(2,187)
Change in Corporation tax rate	-	36,900
Research & development enhanced deduction	<u>(54,804)</u>	<u>-</u>
Current tax charge	<u>102,561</u>	<u>659,055</u>

6. **DIVIDENDS**

	Year Ended 31/10/15 £	Period 1/5/13 to 31/10/14 £
Ordinary shares of £1 each		
Interim	<u>715,000</u>	<u>200,000</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31 October 2015

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 November 2014	637,860	642,510	80,060
Additions	-	33,937	4,555
Revaluations	212,140	-	-
At 31 October 2015	850,000	676,447	84,615
DEPRECIATION			
At 1 November 2014	70,163	435,643	65,607
Charge for year	-	48,160	5,330
Eliminated on disposal	-	-	-
Revaluation adjustments	(70,163)	-	-
At 31 October 2015	-	483,803	70,937
NET BOOK VALUE			
At 31 October 2015	850,000	192,644	13,678
At 31 October 2014	567,697	206,867	14,453
	Motor vehicles £	Racehorses £	Totals £
COST OR VALUATION			
At 1 November 2014	322,774	313,431	1,996,635
Additions	36,271	71,204	145,967
Disposals	(13,560)	-	(13,560)
Revaluations	-	-	212,140
At 31 October 2015	345,485	384,635	2,341,182
DEPRECIATION			
At 1 November 2014	139,893	111,838	823,144
Charge for year	53,582	76,926	183,998
Eliminated on disposal	(8,736)	-	(8,736)
Revaluation adjustments	-	-	(70,163)
At 31 October 2015	184,739	188,764	928,243
NET BOOK VALUE			
At 31 October 2015	160,746	195,871	1,412,939
At 31 October 2014	182,881	201,593	1,173,491

Notes to the Abbreviated Accounts - continued
for the year ended 31 October 2015

7. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 October 2015 is represented by:

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
Valuation in 2015	212,140	-	-
Cost	637,860	676,447	84,615
	<u>850,000</u>	<u>676,447</u>	<u>84,615</u>

	Motor vehicles £	Racehorses £	Totals £
Valuation in 2015	-	-	212,140
Cost	345,485	384,635	2,129,042
	<u>345,485</u>	<u>384,635</u>	<u>2,341,182</u>

If leasehold property had not been revalued it would have been included at the following historical cost:

	2015 £	2014 £
Cost	<u>637,860</u>	<u>-</u>
Aggregate depreciation	<u>82,920</u>	<u>-</u>

leasehold property was valued on an open market value basis on 25 April 2016 by Bruton Knowles.

Notes to the Abbreviated Accounts - continued
for the year ended 31 October 2015

7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 November 2014	75,000	172,696	247,696
Disposals	-	(13,560)	(13,560)
Transfer to ownership	-	(48,797)	(48,797)
	<hr/>	<hr/>	<hr/>
At 31 October 2015	75,000	110,339	185,339
DEPRECIATION			
At 1 November 2014	32,125	70,482	102,607
Charge for year	8,575	17,240	25,815
Eliminated on disposal	-	(8,736)	(8,736)
Transfer to ownership	-	(20,368)	(20,368)
	<hr/>	<hr/>	<hr/>
At 31 October 2015	40,700	58,618	99,318
NET BOOK VALUE			
At 31 October 2015	<u>34,300</u>	<u>51,721</u>	<u>86,021</u>
At 31 October 2014	<u>42,875</u>	<u>102,214</u>	<u>145,089</u>

8. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 November 2014	542,744
Additions	279,099
Revaluations	(91,931)
	<hr/>
At 31 October 2015	729,912
NET BOOK VALUE	
At 31 October 2015	<u>729,912</u>
At 31 October 2014	<u>542,744</u>

Cost or valuation at 31 October 2015 is represented by:

	£
Valuation in 2015	187,168
Cost	542,744
	<hr/>
	729,912
	<hr/>

Notes to the Abbreviated Accounts - continued
for the year ended 31 October 2015

9. STOCKS

	2015	2014
	£	£
Stocks	639,084	753,525
Work-in-progress	-	20,382
	<u>639,084</u>	<u>773,907</u>

10. DEBTORS

	2015	2014
	£	£
Amounts falling due within one year:		
Trade debtors	2,042,631	2,264,552
Other debtors	5,000	-
Business loan	25,000	-
Amount owed from related party	655,783	-
Directors' current accounts	-	373,575
S455 tax debtor	93,394	35,736
Prepayments	6,818	7,937
	<u>2,828,626</u>	<u>2,681,800</u>
Amounts falling due after more than one year:		
S455 tax debtor	-	57,658
	<u>-</u>	<u>57,658</u>
Aggregate amounts	<u>2,828,626</u>	<u>2,739,458</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts (see note 13)	34,588	32,851
Hire purchase contracts (see note 14)	50,786	48,533
Trade creditors	1,344,717	1,433,339
Tax	96,268	696,979
Social security and other taxes	34,468	35,602
VAT	151,099	253,627
Other creditors	114	114
Wages control account	365	-
Directors' current accounts	4,006	-
Accrued expenses	11,000	11,000
	<u>1,727,411</u>	<u>2,512,045</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31 October 2015

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015	2014
	£	£
Bank loans (see note 13)	275,160	309,805
Hire purchase contracts (see note 14)	7,875	59,324
	<u>283,035</u>	<u>369,129</u>

13. **LOANS**

Lloyds Loan No.1 is repayable by 30th April 2018 at a fixed interest rate of 7.86% per annum.

Lloyds eLoan is repayable by 24 April 2023 at a fixed interest rate of 3.625% per annum.

Lloyds loan a/c 205312 is repayable by 30 April 2023 at a variable interest rate of 2.75% per annum.

14. **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	2015	2014
	£	£
Net obligations repayable:		
Within one year	50,786	48,533
Between one and five years	7,875	59,324
	<u>58,661</u>	<u>107,857</u>

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

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	10,910	10,910	16,400	16,400
Between one and five years	63,600	63,600	-	-
	<u>74,510</u>	<u>74,510</u>	<u>16,400</u>	<u>16,400</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31 October 2015

15. SECURED DEBTS

The following secured debts are included within creditors:

	2015	2014
	£	£
Bank loans	309,748	342,656
Hire purchase contracts	58,661	107,857
	<u>368,409</u>	<u>450,513</u>

The bank loans are secured by a 1st Legal charge over the commercial leasehold known as Plot 8 Park Place, Firs Industrial Estate, Kidderminster, DY11 7QN dated 01/05/2008.

Also, there is an unlimited debenture dated 18/04/2008 incorporating a fixed & floating charge.

Hire purchase agreements are secured by the assets they represent.

16. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>47,042</u>	<u>45,451</u>
		Deferred tax
		£
Balance at 1 November 2014		45,451
Accelerated capital allowances		1,591
		<u>47,042</u>
Balance at 31 October 2015		<u>47,042</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Trueline Expanded Products Ltd (Registered number: 02907163)

**Notes to the Abbreviated Accounts - continued
for the year ended 31 October 2015**

18. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 November 2014	4,809,115	-	4,809,115
Profit for the year	818,296		818,296
Dividends	(715,000)		(715,000)
Revaluation of L/hold Property	-	282,303	282,303
	<hr/>	<hr/>	<hr/>
At 31 October 2015	<u>4,912,411</u>	<u>282,303</u>	<u>5,194,714</u>

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 October 2015 and the period ended 31 October 2014:

	2015 £	2014 £
Mr S Mares and Mrs A M Mares		
Balance outstanding at start of year	373,575	210,881
Amounts advanced	406,919	162,694
Amounts repaid	(784,500)	-
Balance outstanding at end of year	<u>(4,006)</u>	<u>373,575</u>

20. RELATED PARTY DISCLOSURES

Mr S Mares & Mrs A M Mares
Directors of the company

	2015 £	2014 £
Amount due (to)/from related party at the balance sheet date	<u>(4,006)</u>	<u>373,575</u>

Trueline Fitting Services Ltd

A Company in which S Mares is a director and shareholder.

Trueline Fitting Services Ltd is a dormant company and so no transactions have occurred during the period.

Trueline Expanded Products Ltd (Registered number: 02907163)

**Notes to the Abbreviated Accounts - continued
for the year ended 31 October 2015**

20. RELATED PARTY DISCLOSURES - continued

S & A Mares Ltd

A company in which Mr S & Mrs A Mares are directors & shareholders

S & A Mares Ltd was incorporated on 31 October 2014. During the year Trueline Expanded Products Ltd made transfers to S & A Mares Ltd to the sum of £655,783.

As at the 31 October 2015 S & A Mares Ltd owed Trueline Expanded Products Ltd £655,783 (2014 - £nil).

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties were Mr & Mrs Mares by virtue of their holding 100% of the issued share capital.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	818,296	2,403,362
Dividends	(715,000)	(200,000)
	<hr/> 103,296	<hr/> 2,203,362
Other recognised gains and losses relating to the year (net)	<hr/> 282,303	<hr/> -
Net addition to shareholders' funds	<hr/> 385,599	<hr/> 2,203,362
Opening shareholders' funds	<hr/> 4,819,115	<hr/> 2,615,753
Closing shareholders' funds	<hr/> 5,204,714	<hr/> 4,819,115