

**Trueline Expanded Products Ltd**  
**Strategic Report, Report of the Directors and**  
**Financial Statements**  
**for the Period 1 May 2013 to 31 October 2014**

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

THURSDAY



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for the period 1 May 2013 to 31 October 2014**

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**Trueline Expanded Products Ltd**

**Company Information  
for the period 1 May 2013 to 31 October 2014**

**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 period 1 May 2013 to 31 October 2014**

The directors present their strategic report for the period 1 May 2013 to 31 October 2014.

**REVIEW OF BUSINESS**


During the 18 month period to 31 October, 2014 the company has slightly increased its turnover from 2013 by 1% to give turnover of £12,766,543. However, the gross margins have significantly improved by 4.07% to 41.95% as at 31 October 2014. Administration overheads have been at similar levels and this has led to a satisfying increase in Net Profit - all as detailed in the enclosed accounts. This 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:**



Mrs A M Mares - Director

29 July 2015

**Report of the Directors  
for the period 1 May 2013 to 31 October 2014**

The directors present their report with the financial statements of the company for the period 1 May 2013 to 31 October 2014.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

Interim dividends per share were paid as follows:

£18,000	- 31 March 2014
£182,000	- 31 October 2014
<u>£200,000</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the period ended 31 October 2014 will be £200,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2013 to the date of this report.

Mr S Mares

Mrs A M Mares

**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.

**Report of the Directors  
for the period 1 May 2013 to 31 October 2014**


**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.

**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' followed by a period.

Mrs A M Mares - Director

29 July 2015

## **Report of the Independent Auditors to the Members of Trueline Expanded Products Ltd**

We have audited the financial statements of Trueline Expanded Products Ltd for the period ended 31 October 2014 on pages seven to twenty three. 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 three, 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 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 31 October 2014 and of its profit for the period 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.

### **Other matter**

The financial statements for 30th April 2013 were not audited.

**Report of the Independent Auditors to the Members of  
Trueline Expanded Products Ltd**

**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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 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: .....29/7/2015.....

Pinfields Limited Chartered Accountants (Statutory Auditor)

**Trueline Expanded Products Ltd (Registered number: 02907163)**

**Profit and Loss Account  
for the period 1 May 2013 to 31 October 2014**

	Notes	Period 1/5/13 to 31/10/14 £	Year Ended 30/4/13 £
<b>TURNOVER</b>		<b>12,766,543</b>	<b>8,421,648</b>
Cost of sales		<b>(7,410,663)</b>	<b>(5,231,303)</b>
<b>GROSS PROFIT</b>		<b>5,355,880</b>	<b>3,190,345</b>
Administrative expenses		<b>(2,433,024)</b>	<b>(1,503,806)</b>
		<b>2,922,856</b>	<b>1,686,539</b>
Other operating income		<b>44,634</b>	<b>15,800</b>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>2,967,490</b>	<b>1,702,339</b>
Interest receivable and similar income		<b>982</b>	<b>127</b>
		<b>2,968,472</b>	<b>1,702,466</b>
Interest payable and similar charges	<b>4</b>	<b>(44,228)</b>	<b>(36,864)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,924,244</b>	<b>1,665,602</b>
Tax on profit on ordinary activities	<b>5</b>	<b>(520,882)</b>	<b>(549,582)</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>2,403,362</b>	<b>1,116,020</b>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current period or previous year.

The notes form part of these financial statements

**Trueline Expanded Products Ltd (Registered number: 02907163)**

**Balance Sheet  
31 October 2014**

	Notes	2014	2013
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	1,173,491	1,148,680
Investment property	8	542,744	170,443
		<u>1,716,235</u>	<u>1,319,123</u>
<b>CURRENT ASSETS</b>			
Stocks	9	773,907	417,165
Debtors	10	2,739,458	1,952,898
Cash at bank and in hand		2,516,140	1,298,804
		<u>6,029,505</u>	<u>3,668,867</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	2,512,045	1,765,251
<b>NET CURRENT ASSETS</b>		<u>3,517,460</u>	<u>1,903,616</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,233,695</u>	<u>3,222,739</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(369,129)	(423,362)
<b>PROVISIONS FOR LIABILITIES</b>	16	(45,451)	(183,624)
<b>NET ASSETS</b>		<u><u>4,819,115</u></u>	<u><u>2,615,753</u></u>

The notes form part of these financial statements

**Trueline Expanded Products Ltd (Registered number: 02907163)**

**Balance Sheet - continued**  
**31 October 2014**

	Notes	2014 £	2013 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	10,000	10,000
Profit and loss account	18	4,809,115	2,605,753
<b>SHAREHOLDERS' FUNDS</b>	22	<u>4,819,115</u>	<u>2,615,753</u>

The financial statements were approved by the Board of Directors on 29 July 2015 and were signed on its behalf by:

*A. Mares*

Mrs A M Mares - Director

The notes form part of these financial statements

**Cash Flow Statement**  
**for the period 1 May 2013 to 31 October 2014**

	Notes	Period 1/5/13 to 31/10/14		Year Ended 30/4/13	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	1		<b>2,942,433</b>		<b>1,734,720</b>
<b>Returns on investments and servicing of finance</b>	2		<b>(43,246)</b>		<b>(36,737)</b>
<b>Taxation</b>			<b>(456,710)</b>		<b>(128,382)</b>
<b>Capital expenditure and financial investment</b>	2		<b>(741,892)</b>		<b>(427,547)</b>
			<b>1,700,585</b>		<b>1,142,054</b>
<b>Financing</b>	2		<b>(483,249)</b>		<b>(307,354)</b>
<b>Increase in cash in the period</b>			<b>1,217,336</b>		<b>834,700</b>
<hr/>					
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
Increase in cash in the period			<b>1,217,336</b>		<b>834,700</b>
Cash outflow from decrease in debt and lease financing			<b>120,555</b>		<b>79,022</b>
Change in net funds resulting from cash flows			<b>1,337,891</b>		<b>913,722</b>
New hire purchase contracts			<b>(84,973)</b>		<b>(112,797)</b>
<b>Movement in net funds in the period</b>			<b>1,252,918</b>		<b>800,925</b>
<b>Net funds at 1 May</b>			<b>812,709</b>		<b>11,784</b>
<b>Net funds at 31 October</b>			<b>2,065,627</b>		<b>812,709</b>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the period 1 May 2013 to 31 October 2014

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

	Period 1/5/13 to 31/10/14 £	Year Ended 30/4/13 £
Operating profit	2,967,490	1,702,339
Depreciation charges	323,551	130,804
Loss on disposal of fixed assets	106,202	5,859
Increase in stocks	(356,742)	(101,407)
Increase in debtors	(583,192)	(187,591)
Increase in creditors	485,124	184,716
<b>Net cash inflow from operating activities</b>	<b>2,942,433</b>	<b>1,734,720</b>

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

	Period 1/5/13 to 31/10/14 £	Year Ended 30/4/13 £
<b>Returns on investments and servicing of finance</b>		
Interest received	982	127
Interest paid	(29,615)	(28,494)
Interest element of hire purchase payments	(14,613)	(8,370)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(43,246)</b>	<b>(36,737)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(382,291)	(265,404)
Purchase of investment property	(372,301)	(170,443)
Sale of tangible fixed assets	12,700	8,300
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(741,892)</b>	<b>(427,547)</b>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the period 1 May 2013 to 31 October 2014

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

	Period 1/5/13 to 31/10/14 £	Year Ended 30/4/13 £
<b>Financing</b>		
Loan repayments in year	(46,265)	(25,999)
Capital repayments in year	(74,290)	(53,023)
Amount introduced by directors	15,736	-
Amount withdrawn by directors	(378,430)	(228,332)
<b>Net cash outflow from financing</b>	<b>(483,249)</b>	<b>(307,354)</b>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/13 £	Cash flow £	Other non-cash changes £	At 31/10/14 £
Net cash:				
Cash at bank and in hand	1,298,804	1,217,336		2,516,140
	<u>1,298,804</u>	<u>1,217,336</u>		<u>2,516,140</u>
Debt:				
Hire purchase	(97,174)	74,290	(84,973)	(107,857)
Debts falling due within one year	(25,459)	25,459	(32,851)	(32,851)
Debts falling due after one year	(363,462)	20,806	32,851	(309,805)
	<u>(486,095)</u>	<u>120,555</u>	<u>(84,973)</u>	<u>(450,513)</u>
<b>Total</b>	<b>812,709</b>	<b>1,337,891</b>	<b>(84,973)</b>	<b>2,065,627</b>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the period 1 May 2013 to 31 October 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**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**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

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

**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 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.

Notes to the Financial Statements - continued  
for the period 1 May 2013 to 31 October 2014

2. STAFF COSTS

	Period 1/5/13 to 31/10/14 £	Year Ended 30/4/13 £
Wages and salaries	1,839,527	1,283,087
Social security costs	180,907	128,903
	<u>2,020,434</u>	<u>1,411,990</u>

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

	Period 1/5/13 to 31/10/14	Year Ended 30/4/13
Factory	31	34
Office	15	14
	<u>46</u>	<u>48</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1/5/13 to 31/10/14 £	Year Ended 30/4/13 £
Hire of plant and machinery	55,365	7,059
Depreciation - owned assets	243,847	108,469
Depreciation - assets on hire purchase contracts	79,704	22,335
Loss on disposal of fixed assets	106,202	5,859
Auditors' remuneration	11,000	-
Auditors' remuneration for non audit work	10,940	-
	<u>280,642</u>	<u>341,031</u>

Notes to the Financial Statements - continued  
for the period 1 May 2013 to 31 October 2014

3. OPERATING PROFIT - continued

Information regarding the highest paid director is as follows:

	Period 1/5/13 to 31/10/14 £	Year Ended 30/4/13 £
Emoluments etc	<u>206,917</u>	<u>307,090</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1/5/13 to 31/10/14 £	Year Ended 30/4/13 £
Bank interest	87	28
Bank loan interest	29,186	28,466
Interest payable	342	-
Hire purchase	<u>14,613</u>	<u>8,370</u>
	<u>44,228</u>	<u>36,864</u>

5. TAXATION

Analysis of the tax charge

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

	Period 1/5/13 to 31/10/14 £	Year Ended 30/4/13 £
Current tax:		
UK corporation tax	661,242	401,239
Prior year tax adjustment	<u>(2,187)</u>	<u>-</u>
Total current tax	659,055	401,239
Deferred tax	<u>(138,173)</u>	<u>148,343</u>
Tax on profit on ordinary activities	<u>520,882</u>	<u>549,582</u>

Notes to the Financial Statements - continued  
for the period 1 May 2013 to 31 October 2014

5. TAXATION - continued

**Factors affecting the tax charge**

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

	Period 1/5/13 to 31/10/14 £	Year Ended 30/4/13 £
Profit on ordinary activities before tax	<u>2,924,244</u>	<u>1,665,602</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	614,091	383,088
Effects of:		
Expenses not deductible for tax purposes	9,613	11,222
Capital allowances in excess of depreciation	-	(8,469)
Depreciation in excess of capital allowances	638	-
Adjustments to tax charge in respect of previous periods	(2,187)	-
Change in Corporation tax rate	<u>36,900</u>	<u>15,398</u>
Current tax charge	<u>659,055</u>	<u>401,239</u>

6. DIVIDENDS

	Period 1/5/13 to 31/10/14 £	Year Ended 30/4/13 £
Ordinary shares of £1 each		
Interim	<u>200,000</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the period 1 May 2013 to 31 October 2014

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 May 2013	637,860	928,806	83,859
Additions	-	23,200	11,201
Disposals	-	(309,496)	(15,000)
At 31 October 2014	637,860	642,510	80,060
<b>DEPRECIATION</b>			
At 1 May 2013	51,027	617,553	67,320
Charge for period	19,136	88,658	11,998
Eliminated on disposal	-	(270,568)	(13,711)
At 31 October 2014	70,163	435,643	65,607
<b>NET BOOK VALUE</b>			
At 31 October 2014	567,697	206,867	14,453
At 30 April 2013	586,833	311,253	16,539
	<b>Motor vehicles £</b>	<b>Racehorses £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 May 2013	217,211	120,840	1,988,576
Additions	191,693	241,170	467,264
Disposals	(86,130)	(48,579)	(459,205)
At 31 October 2014	322,774	313,431	1,996,635
<b>DEPRECIATION</b>			
At 1 May 2013	79,828	24,168	839,896
Charge for period	109,729	94,030	323,551
Eliminated on disposal	(49,664)	(6,360)	(340,303)
At 31 October 2014	139,893	111,838	823,144
<b>NET BOOK VALUE</b>			
At 31 October 2014	182,881	201,593	1,173,491
At 30 April 2013	137,383	96,672	1,148,680

Notes to the Financial Statements - continued  
for the period 1 May 2013 to 31 October 2014

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 £
<b>COST</b>			
At 1 May 2013	75,000	75,252	150,252
Additions	-	110,339	110,339
Transfer to ownership	-	(12,895)	(12,895)
	<hr/>	<hr/>	<hr/>
At 31 October 2014	75,000	172,696	247,696
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 May 2013	13,750	13,586	27,336
Charge for period	18,375	61,329	79,704
Transfer to ownership	-	(4,433)	(4,433)
	<hr/>	<hr/>	<hr/>
At 31 October 2014	32,125	70,482	102,607
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 October 2014	42,875	102,214	145,089
	<hr/>	<hr/>	<hr/>
At 30 April 2013	61,250	61,666	122,916
	<hr/>	<hr/>	<hr/>

8. INVESTMENT PROPERTY

	Total £
<b>COST</b>	
At 1 May 2013	170,443
Additions	372,301
	<hr/>
At 31 October 2014	542,744
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 October 2014	542,744
	<hr/>
At 30 April 2013	170,443
	<hr/>

Notes to the Financial Statements - continued  
for the period 1 May 2013 to 31 October 2014

9. STOCKS

	2014	2013
	£	£
Stocks	753,525	417,165
Work-in-progress	20,382	-
	<u>773,907</u>	<u>417,165</u>

10. DEBTORS

	2014	2013
	£	£
Amounts falling due within one year:		
Trade debtors	2,264,552	1,671,192
Directors' current accounts	373,575	210,881
S455 tax debtor	35,736	52,720
Prepayments	7,937	18,105
	<u>2,681,800</u>	<u>1,952,898</u>
Amounts falling due after more than one year:		
S455 tax debtor	<u>57,658</u>	<u>-</u>
Aggregate amounts	<u>2,739,458</u>	<u>1,952,898</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 13)	32,851	25,459
Hire purchase contracts (see note 14)	48,533	37,274
Trade creditors	1,433,339	958,643
Tax	696,979	453,960
Social security and other taxes	35,602	44,891
VAT	253,627	191,546
Other creditors	114	-
Accrued expenses	11,000	53,478
	<u>2,512,045</u>	<u>1,765,251</u>

Notes to the Financial Statements - continued  
for the period 1 May 2013 to 31 October 2014

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

	2014	2013
	£	£
Bank loans (see note 13)	309,805	363,462
Hire purchase contracts (see note 14)	59,324	59,900
	<u>369,129</u>	<u>423,362</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	
	2014	2013
	£	£
Net obligations repayable:		
Within one year	48,533	37,274
Between one and five years	59,324	59,900
	<u>107,857</u>	<u>97,174</u>

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

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£	£	£	£
Expiring:				
Within one year	10,910	-	16,400	-
Between one and five years	63,600	-	-	-
	<u>74,510</u>	<u>-</u>	<u>16,400</u>	<u>-</u>

**Notes to the Financial Statements - continued  
for the period 1 May 2013 to 31 October 2014**

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>342,656</b>	<b>388,921</b>
Hire purchase contracts	<b>107,857</b>	<b>97,174</b>
	<b><u>450,513</u></b>	<b><u>486,095</u></b>

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**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Deferred tax	<b><u>45,451</u></b>	<b><u>183,624</u></b>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 May 2013		<b>183,624</b>
Accelerated capital allowances		<b><u>(138,173)</u></b>
Balance at 31 October 2014		<b><u>45,451</u></b>

**17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2014</b>	<b>2013</b>
			<b>£</b>	<b>£</b>
10,000	Ordinary	£1	<b><u>10,000</u></b>	<b><u>10,000</u></b>

Notes to the Financial Statements - continued  
for the period 1 May 2013 to 31 October 2014

18. RESERVES

	Profit and loss account £
At 1 May 2013	2,605,753
Profit for the period	2,403,362
Dividends	(200,000)
	<hr/>
At 31 October 2014	<u>4,809,115</u>

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 31 October 2014 and the year ended 30 April 2013:

	2014 £	2013 £
<b>Mr S Mares and Mrs A M Mares</b>		
Balance outstanding at start of period	210,881	(17,451)
Amounts advanced	162,694	228,332
Amounts repaid	-	-
Balance outstanding at end of period	<u>373,575</u>	<u>210,881</u>

At the end of the period there was a balance due from the directors of £373,575 (2013: £210,881). This balance has no repayment terms and attracts no interest.

20. RELATED PARTY DISCLOSURES

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

	2014 £	2013 £
Amount due from related party at the balance sheet date	<u>373,575</u>	<u>210,881</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.

Notes to the Financial Statements - continued  
for the period 1 May 2013 to 31 October 2014

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. Currently there are no transactions between S & A Mares Ltd and Trueline Expanded Products Ltd in the period ended 31 October 2014.

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

	2014	2013
	£	£
Profit for the financial period	2,403,362	1,116,020
Dividends	(200,000)	-
<b>Net addition to shareholders' funds</b>	<b>2,203,362</b>	<b>1,116,020</b>
Opening shareholders' funds	2,615,753	1,499,733
<b>Closing shareholders' funds</b>	<b>4,819,115</b>	<b>2,615,753</b>