

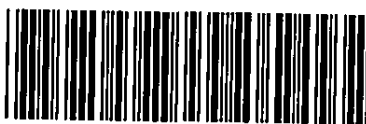
Company Registration No 02909297 (England and Wales)

VIL HOLDINGS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

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VIL HOLDINGS LIMITED

DIRECTORS AND ADVISERS

Directors	Mr A W Wallen Mrs W E Wallen Mr R W Wallen Mrs S W Richardson Mr P Richardson Mrs S L Wallen Mr J Wallen
Secretary	Mr P Richardson
Company number	02909297
Registered office	Union Road Bolton
Registered auditors	Barlow Andrews LLP Carlyle House 78 Chorley New Road Bolton
Bankers	HSBC Bank Plc 1-3 Victoria Square Bolton

VIL HOLDINGS LIMITED

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VIL HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present the strategic report and financial statements for the year ended 30 September 2013

Review of the business

The group has seen good growth over the last year as a result of its continuing commitment to development and marketing of new aqueous and low VOC resins. Exports have grown particularly well as the network of distribution agreements is built up and maintained by our own sales and technical staff. It is planned to continue to focus on these areas in the coming year, with new initiatives being planned and implemented.

A risk assessment is carried out on a regular basis by the directors and senior managers to formally identify the risks most important to the group. Risk management and internal control reviews are also carried out throughout the year.

The group operates in a very competitive market and continuing growth is dependent on maintaining existing customers and developing new income streams. The group hopes to achieve these objectives by providing a first class service and through competitive pricing policies.

The group trades with suppliers in foreign currencies and is therefore exposed to adverse currency exchange movements. The group manages the risk to exposure to fluctuations in foreign currency rates by operating through a Euro Bank account.

Credit risk from trade debtors is managed by operating strict credit control procedures, including detailed credit reference checks on new customers, regular review of credit limits and monitoring of payments received against agreed terms.

The directors consider gains on investments and income from non-subsidiary investments to be key performance indicators of the holding company. Gains on investments of £1,031,663 were made in the year (2012 £772,698) and income from non-subsidiary investments was £366,133 (2012 £345,374). The principal risk to the holding company is the risk that the market value of the company's investment holdings will fall. The directors carefully and continually monitor both the group's strong net profit and cash flow position.



Mr P Richardson
Secretary
18 December 2013

VIL HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and financial statements for the year ended 30 September 2013

Principal activities and review of the business

The principal activities of the company are the provision of management services to a trading subsidiary and the management of the company's other assets by monitoring performance and making appropriate investment decisions. The principal activity of the subsidiary is the manufacture and sale of surface coating resins.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

An interim ordinary dividend was paid amounting to £601,200. The directors do not recommend payment of a final dividend.

Future developments

The directors intend to continue to monitor the portfolio of investments, potentially investing additional monies if market conditions allow.

Directors

The following directors have held office since 1 October 2012:

Mr A W Wallen
Mrs W E Wallen
Mr R W Wallen
Mrs S W Richardson
Mr P Richardson
Mrs S L Wallen
Mr J Wallen

Auditors

The auditors, Barlow Andrews LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

VIL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board



Mr P Richardson

Secretary

18 December 2013

VIL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VIL HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of VIL Holdings Limited for the year ended 30 September 2013 set out on pages 5 to 19. 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 an 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 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 Directors' Responsibilities Statement set out on pages 2 - 3, 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 Annual Report 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 parent company's affairs as at 30 September 2013 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 Strategic Report and Directors' Report 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.

Mr Philip Riding (Senior Statutory Auditor)
for and on behalf of Barlow Andrews LLP

**Chartered Accountants
and Statutory Auditors**

18 December 2013

Carlyle House
78 Chorley New Road
Bolton

VIL HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	11,968,124	11,022,072
Cost of sales		(9,051,420)	(8,717,582)
Gross profit		2,916,704	2,304,490
Distribution costs		(463,296)	(434,017)
Administrative expenses		(913,190)	(590,329)
Other operating income		5,329	19,697
Operating profit	3	1,545,547	1,299,841
Investment income	5	307,631	266,759
Other interest receivable and similar income		82,418	89,873
Change in market value of investments	4	1,031,663	772,698
Profit on ordinary activities before taxation		2,967,259	2,429,171
Tax on profit on ordinary activities	6	(344,687)	(304,944)
Profit on ordinary activities after taxation		2,622,572	2,124,227

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

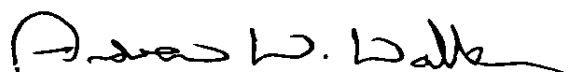
VIL HOLDINGS LIMITED

BALANCE SHEETS

AS AT 30 SEPTEMBER 2013

		Group		Company	
	Notes	2013	2012	2013	2012
		£	£	£	£
Fixed assets					
Tangible assets	9	2,150,308	2,219,938	-	-
Investments	10	-	-	500	500
		<u>2,150,308</u>	<u>2,219,938</u>	<u>500</u>	<u>500</u>
Current assets					
Stocks	11	1,725,677	2,000,038	-	-
Debtors	12	3,387,895	2,517,587	2,170,675	2,217,555
Investments	13	12,223,136	9,235,603	12,223,136	9,235,603
Cash at bank and in hand		2,309,126	3,840,509	435,846	1,952,351
		<u>19,645,834</u>	<u>17,593,737</u>	<u>14,829,657</u>	<u>13,405,509</u>
Creditors amounts falling due within one year	14	(2,066,155)	(2,086,358)	(45,165)	(129,004)
Net current assets		<u>17,579,679</u>	<u>15,507,379</u>	<u>14,784,492</u>	<u>13,276,505</u>
Total assets less current liabilities		<u>19,729,987</u>	<u>17,727,317</u>	<u>14,784,992</u>	<u>13,277,005</u>
Provisions for liabilities	15	(49,352)	(68,054)	-	-
		<u>19,680,635</u>	<u>17,659,263</u>	<u>14,784,992</u>	<u>13,277,005</u>
Capital and reserves					
Called up share capital	18	500	500	500	500
Other reserves	17	3,500,000	3,500,000	-	-
Profit and loss account	17	16,180,135	14,158,763	14,784,492	13,276,505
Shareholders' funds	19	<u>19,680,635</u>	<u>17,659,263</u>	<u>14,784,992</u>	<u>13,277,005</u>

Approved by the Board and authorised for issue on 18 December 2013



Mr A W Wallen
Director

Company Registration No 02909297

VIL HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	£	2013 £	£	2012 £
Net cash inflow from operating activities	22		1,209,992		1,594,935
Returns on investments and servicing of finance					
Interest received		82,418		89,873	
Dividends received		307,631		266,759	
Net cash inflow for returns on investments and servicing of finance			390,049		356,632
Taxation			(496,196)		(70,936)
Capital expenditure					
Payments to acquire tangible assets		(92,852)		-	
Receipts from sales of tangible assets		14,694		-	
Net cash outflow for capital expenditure			(78,158)		-
Equity dividends paid			(601,200)		-
Net cash inflow before management of liquid resources and financing			424,487		1,880,631
Management of liquid resources					
Current asset investments		(1,955,870)		(263,791)	
			(1,955,870)		(263,791)
(Decrease)/increase in cash in the year	23, 24		<u>(1,531,383)</u>		<u>1,616,840</u>

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 September 2013. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.3 Turnover

Turnover represents the sales value, excluding value added tax, of all deliveries made during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	6 2/3% straight line
Fixtures, fittings & equipment	10% straight line
Motor vehicles	25% straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at market value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

2 Turnover

In the opinion of the directors it would serve no useful purpose to disclose turnover by geographical location. Therefore the directors have taken advantage of the exemption to omit this disclosure.

3	Operating profit	2013 £	2012 £
	Operating profit is stated after charging		
	Depreciation of tangible assets	157,258	160,437
	Loss on foreign exchange transactions	-	9,138
	and after crediting		
	Profit on disposal of tangible assets	(9,470)	-
	Profit on foreign exchange transactions	(2,015)	-

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £4,300, 2012 £3,900)	12,200	10,420
Accountancy and taxation	5,400	5,368
	17,600	15,788

4	Change in value of investments	2013 £	2012 £
	Change in market value of investments	1,031,663	772,698

5	Investment income	2013 £	2012 £
	Income from current asset investments	307,631	266,759

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

6	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	363,287	336,094
	Adjustment for prior years	102	(77)
	Total current tax	363,389	336,017
	Deferred tax		
	Origination and reversal of timing differences	(18,702)	(31,073)
		344,687	304,944
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	2,967,259	2,429,171
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.5% (2012 - 25%)	697,306	607,293
	Effects of		
	Non deductible expenses	3,845	67
	Depreciation add back	34,730	40,109
	Capital allowances	(11,781)	(10,734)
	Gains on investments	(242,441)	(193,175)
	Adjustments to previous periods	20	(77)
	Dividends and distributions received	(72,384)	(66,690)
	Research and development relief	(45,906)	(40,776)
		(333,917)	(271,276)
	Current tax charge for the year	363,389	336,017

7 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2013 £	2012 £
Holding company's profit for the financial year	2,109,187	1,893,534

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

8	Dividends				2013	2012
					£	£
	Ordinary interim paid				601,200	-
9	Tangible fixed assets					
	Group					
		Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
		£	£	£	£	£
	Cost					
	At 1 October 2012	1,840,000	3,570,997	336,436	105,956	5,853,389
	Additions	-	-	-	92,852	92,852
	Disposals	-	-	-	(46,487)	(46,487)
	At 30 September 2013	1,840,000	3,570,997	336,436	152,321	5,899,754
	Depreciation					
	At 1 October 2012	87,450	3,164,131	301,237	80,633	3,633,451
	On disposals	-	-	-	(41,263)	(41,263)
	Charge for the year	19,800	90,169	4,228	43,061	157,258
	At 30 September 2013	107,250	3,254,300	305,465	82,431	3,749,446
	Net book value					
	At 30 September 2013	1,732,750	316,697	30,971	69,890	2,150,308
	At 30 September 2012	1,752,550	406,866	35,199	25,323	2,219,938

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

10 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 October 2012 & at 30 September 2013	500
Net book value	
At 30 September 2013	500
At 30 September 2012	500

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Vil Resins Limited	England	Ordinary	100 00

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Vil Resins Limited	Manufacture of surface coating resins

11 Stocks

	Group 2013 £	2012 £	Company 2013 £	2012 £
Raw materials and consumables	784,885	974,064	-	-
Finished goods and goods for resale	940,792	1,025,974	-	-
	<u>1,725,677</u>	<u>2,000,038</u>	<u>-</u>	<u>-</u>

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

12 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	3,349,368	2,425,991	-	-
Amounts owed by group undertakings	-	-	2,145,800	2,145,800
Other debtors	150	1,599	-	-
Prepayments and accrued income	38,377	89,997	24,875	71,755
	<u>3,387,895</u>	<u>2,517,587</u>	<u>2,170,675</u>	<u>2,217,555</u>

13 Current asset investments

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Other unlisted investments	1,050,000	-	1,050,000	-
Listed investments	11,173,136	9,235,603	11,173,136	9,235,603
	<u>12,223,136</u>	<u>9,235,603</u>	<u>12,223,136</u>	<u>9,235,603</u>

14 Creditors amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	1,465,260	1,444,811	-	-
Corporation tax	203,287	336,094	27,101	118,006
Taxes and social security costs	347,116	226,289	9,083	7,098
Accruals and deferred income	50,492	79,164	8,981	3,900
	<u>2,066,155</u>	<u>2,086,358</u>	<u>45,165</u>	<u>129,004</u>

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

15 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 October 2012	68,054
Profit and loss account	(18,702)
Balance at 30 September 2013	<u>49,352</u>

The deferred tax liability is made up as follows:

	Group 2013 £	2012 £	Company 2013 £	2012 £
Accelerated capital allowances	<u>49,352</u>	<u>68,054</u>	<u>-</u>	<u>-</u>

16 Pension and other post-retirement benefit commitments

Defined contribution

	2013 £	2012 £
Contributions payable by the group for the year	<u>251,431</u>	<u>10,854</u>

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

17 Statement of movements on reserves

Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 October 2012	3,500,000	14,158,763
Profit for the year	-	2,622,572
Dividends paid	-	(601,200)
Balance at 30 September 2013	<u>3,500,000</u>	<u>16,180,135</u>

Other reserves

Capital redemption reserve

Balance at 1 October 2012 & at 30 September 2013

500

Reserves for own shares

Balance at 1 October 2012 & at 30 September 2013

50,000

Special reserve

Balance at 1 October 2012 & at 30 September 2013

3,449,500

Company

Profit and loss account

	£
Balance at 1 October 2012	13,276,505
Profit for the year	2,109,187
Dividends paid	(601,200)
Balance at 30 September 2013	<u>14,784,492</u>

18 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

19	Reconciliation of movements in shareholders' funds Group	2013 £	2012 £
	Profit for the financial year	2,622,572	2,124,227
	Dividends	(601,200)	-
	Net addition to shareholders' funds	2,021,372	2,124,227
	Opening shareholders' funds	17,659,263	15,535,036
	Closing shareholders' funds	19,680,635	17,659,263

	2013 £	2012 £
Company		
Profit for the financial year	2,109,187	1,893,534
Dividends	(601,200)	-
Net addition to shareholders' funds	1,507,987	1,893,534
Opening shareholders' funds	13,277,005	11,383,471
Closing shareholders' funds	14,784,992	13,277,005

20	Directors' remuneration	2013 £	2012 £
	Remuneration for qualifying services	296,743	271,340
	Company pension contributions to defined contribution schemes	251,431	5,427
		548,174	276,767

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2012 - 4)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	51,310	55,695
Company pension contributions to defined contribution schemes	1,815	1,467

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Production staff	14	14
Sales and distribution staff	4	4
Administration and technical staff	11	11
	<u>29</u>	<u>29</u>

Employment costs

	2013 £	2012 £
Wages and salaries	802,247	786,790
Social security costs	87,079	83,251
Other pension costs	251,431	10,854
	<u>1,140,757</u>	<u>880,895</u>

22 Reconciliation of operating profit to net cash inflow from operating activities

	2013 £	2012 £
Operating profit	1,545,547	1,299,841
Depreciation of tangible assets	157,258	160,437
Profit on disposal of tangible assets	(9,470)	-
Decrease/(increase) in stocks	274,361	(192,565)
(Increase)/decrease in debtors	(870,308)	126,196
Increase in creditors within one year	112,604	201,026
Net cash inflow from operating activities	<u>1,209,992</u>	<u>1,594,935</u>

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

23	Analysis of net funds	1 October 2012 £	Cash flow £	Other non- cash changes £	30 September 2013 £
	Net cash				
	Cash at bank and in hand	3,840,509	(1,531,383)	-	2,309,126
	Liquid resources				
	Current asset investments	9,235,603	1,955,870	(1,031,663)	12,223,136
	Net funds	13,076,112	424,487	1,031,663	14,532,262
24	Reconciliation of net cash flow to movement in net debt			2013 £	2012 £
	(Decrease)/increase in cash in the year			(1,531,383)	1,616,840
	Cash outflow from increase in liquid resources			1,955,870	263,791
	Change in net debt resulting from cash flows			424,487	1,880,631
	Amounts written off short-term investments			1,031,663	772,698
	Movement in net funds in the year			1,456,150	2,653,329
	Opening net funds			13,076,112	10,422,783
	Closing net funds			14,532,262	13,076,112

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

25 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below

	2013	2012
	£	£
R W Wallen	90,000	-
S W Richardson	90,000	-
J Wallen	90,000	-
	<hr/>	<hr/>
	270,000	-
	<hr/>	<hr/>

Company

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions