

Company Registration No. 02909297 (England and Wales)

VIL HOLDINGS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

THURSDAY



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COMPANIES HOUSE

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 W Richardson
Mrs S L Wallen
Mr J Wallen
Mrs E Wallen (Appointed 6 April 2015)

Secretary

Mr P W Richardson

Company number

02909297

Registered office

Union Road
Bolton

Registered auditors

Barlow Andrews LLP
Carlisle House
78 Chorley New Road
Bolton

Bankers

HSBC Bank Plc
1-3 Victoria Square
Bolton

Solicitors

Fieldings Porter
Silverwell House
Silverwell Street
Bolton

VIL HOLDINGS LIMITED

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VIL HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present the strategic report and financial statements for the year ended 30 September 2015.

Review of the business

Research and Development continues as a priority for the company with further export growth being largely driven by water based and low VOC resins coming on stream. Because the compliant resin market is developing and growing so quickly the directors are committed to putting further investment into product development.

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-subsiary investments to be key performance indicators of the holding company. Gains on investments of £354,601 were made in the year (2014: £649,375) and income from non-subsiary investments was £335,216 (2014: £327,180). 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.

By order of the board



Mr P W Richardson

Secretary

21 December 2015

VIL HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and financial statements for the year ended 30 September 2015.

Principal activities

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 £1,206,000. 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 2014:

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

(Appointed 6 April 2015)

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 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 W Richardson

Secretary

21 December 2015

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 2015 set out on pages 5 to 17. 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 group's and 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 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 group's and parent company's affairs as at 30 September 2015 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.

21 December 2015

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

Carlyle House
78 Chorley New Road
Bolton

VIL HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
Turnover	2	12,721,394	13,105,135
Cost of sales		(8,557,201)	(9,345,360)
Gross profit		4,164,193	3,759,775
Distribution costs		(563,391)	(523,780)
Administrative expenses		(1,109,966)	(997,463)
Other operating income		4,750	4,354
Operating profit	3	2,495,586	2,242,886
Investment income	5	320,134	309,355
Other interest receivable and similar income		22,312	26,118
Change in market value of investments	4	354,601	649,375
Interest payable and similar charges	6	(76)	(905)
Profit on ordinary activities before taxation		3,192,557	3,226,829
Tax on profit on ordinary activities	7	(552,096)	(452,972)
Profit on ordinary activities after taxation		2,640,461	2,773,857

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 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Fixed assets					
Tangible assets	10	2,051,535	2,127,759	-	-
Investments	11	-	-	500	500
		<u>2,051,535</u>	<u>2,127,759</u>	<u>500</u>	<u>500</u>
Current assets					
Stocks	12	1,848,912	1,749,030	-	-
Debtors	13	3,115,795	3,239,228	2,146,714	2,346,826
Investments	14	13,253,716	12,523,523	13,253,716	12,523,523
Cash at bank and in hand		5,876,632	3,508,412	3,644,010	1,543,786
		<u>24,095,055</u>	<u>21,020,193</u>	<u>19,044,440</u>	<u>16,414,135</u>
Creditors: amounts falling due within one year	15	(3,432,028)	(1,863,191)	(1,499,674)	(156,720)
Net current assets		<u>20,663,027</u>	<u>19,157,002</u>	<u>17,544,766</u>	<u>16,257,415</u>
Total assets less current liabilities		<u>22,714,562</u>	<u>21,284,761</u>	<u>17,545,266</u>	<u>16,257,915</u>
Provisions for liabilities	16	(31,609)	(36,269)	-	-
		<u>22,682,953</u>	<u>21,248,492</u>	<u>17,545,266</u>	<u>16,257,915</u>
Capital and reserves					
Called up share capital	18	500	500	500	500
Other reserves	19	3,500,000	3,500,000	-	-
Profit and loss account	19	19,182,453	17,747,992	17,544,766	16,257,415
Shareholders' funds	20	<u>22,682,953</u>	<u>21,248,492</u>	<u>17,545,266</u>	<u>16,257,915</u>

Approved by the Board and authorised for issue on 21 December 2015



Mr A W Wallen
Director

Company Registration No. 02909297

VIL HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	£	2015 £	£	2014 £
Net cash inflow from operating activities	23		2,902,538		2,157,999
Returns on investments and servicing of finance					
Interest received		22,312		26,118	
Interest paid		(76)		(905)	
Dividends received		320,134		309,355	
Net cash inflow for returns on investments and servicing of finance			342,370		334,568
Taxation			(475,724)		(358,287)
Capital expenditure					
Payments to acquire tangible assets		(31,592)		(85,482)	
Receipts from sales of tangible assets		6,220		7,500	
Net cash outflow for capital expenditure			(25,372)		(77,982)
Equity dividends paid			-		(1,206,000)
Net cash inflow before management of liquid resources and financing			2,743,812		850,298
Management of liquid resources					
Current asset investments		(375,592)		348,988	
			(375,592)		348,988
Increase in cash in the year	24, 25		2,368,220		1,199,286

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 2015. 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 2015

2 Turnover

In the opinion of the directors it would be seriously prejudicial to disclose turnover by geographical location. The directors have therefore taken advantage of the exemption to omit this disclosure.

3	Operating profit	2015 £	2014 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	107,816	108,031
	Loss on foreign exchange transactions	50,836	48,434
	Accountancy and taxation	1,970	4,147
	and after crediting:		
	Profit on disposal of tangible assets	(6,220)	(7,500)
	Profit on foreign exchange transactions	(1,741)	-
		<u> </u>	<u> </u>

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £4,300; 2014: £4,300)	11,650	10,550
Accountancy and taxation	1,970	4,147
	<u>13,620</u>	<u>14,697</u>

4	Change in value of investments	2015 £	2014 £
	Change in market value of investments	<u>354,601</u>	<u>649,375</u>

5	Investment income	2015 £	2014 £
	Income from current asset investments	<u>320,134</u>	<u>309,355</u>

6	Interest payable	2015 £	2014 £
	On overdue tax	<u>76</u>	<u>905</u>

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

7	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	557,087	466,055
	Adjustment for prior years	(331)	-
	Total current tax	556,756	466,055
	Deferred tax		
	Origination and reversal of timing differences	(4,660)	(13,083)
		552,096	452,972
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	3,192,557	3,226,829
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.5% (2014 - 22%)	654,474	709,902
	Effects of:		
	Non deductible expenses	22	316
	Depreciation add back	20,822	22,076
	Capital allowances	(11,843)	(11,695)
	Gains on investments	(259)	(142,800)
	Dividends and distributions received	(65,627)	(68,078)
	Research and development relief	(40,833)	(43,666)
		(97,718)	(243,847)
	Current tax charge for the year	556,756	466,055

8 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:

	2015	2014
	£	£
Holding company's profit for the financial year	2,493,351	2,678,923
9 Dividends	2015	2014
	£	£
Ordinary interim	1,206,000	1,206,000

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

10 Tangible fixed assets

Group	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2014	1,879,900	3,588,539	336,436	164,361	5,969,236
Additions	-	2,407	-	29,185	31,592
Disposals	-	-	-	(43,470)	(43,470)
At 30 September 2015	1,879,900	3,590,946	336,436	150,076	5,957,358
Depreciation					
At 1 October 2014	127,848	3,307,533	309,693	96,403	3,841,477
On disposals	-	-	-	(43,470)	(43,470)
Charge for the year	20,602	45,717	4,228	37,269	107,816
At 30 September 2015	148,450	3,353,250	313,921	90,202	3,905,823
Net book value					
At 30 September 2015	1,731,450	237,696	22,515	59,874	2,051,535
At 30 September 2014	1,752,052	281,006	26,743	67,958	2,127,759

11 Fixed asset investments Company

	Shares in group undertakings £
Cost	
At 1 October 2014 & at 30 September 2015	500
Net book value	
At 30 September 2015	500
At 30 September 2014	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.

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

11 Fixed asset investments (Continued)

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

12 Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Raw materials and consumables	804,081	677,029	-	-
Finished goods and goods for resale	1,044,831	1,072,001	-	-
	<u>1,848,912</u>	<u>1,749,030</u>	<u>-</u>	<u>-</u>

13 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	3,032,421	3,214,568	-	-
Amounts owed by group undertakings	-	-	2,145,800	2,345,800
Other debtors	250	750	-	-
Prepayments and accrued income	83,124	23,910	914	1,026
	<u>3,115,795</u>	<u>3,239,228</u>	<u>2,146,714</u>	<u>2,346,826</u>

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

14 Current asset investments

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Other unlisted investments	310,752	308,747	310,752	308,747
Listed investments	12,942,964	12,214,776	12,942,964	12,214,776
	<u>13,253,716</u>	<u>12,523,523</u>	<u>13,253,716</u>	<u>12,523,523</u>

15 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	1,336,026	1,280,320	-	-
Corporation tax	392,087	311,055	250,961	146,776
Taxes and social security costs	197,723	184,147	34,859	4,164
Directors' current accounts	1,206,000	-	1,206,000	-
Accruals and deferred income	300,192	87,669	7,854	5,780
	<u>3,432,028</u>	<u>1,863,191</u>	<u>1,499,674</u>	<u>156,720</u>

16 Provisions for liabilities

Group	Deferred taxation £
Balance at 1 October 2014	36,269
Profit and loss account	(4,660)
Balance at 30 September 2015	<u>31,609</u>

The deferred tax liability is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	<u>31,609</u>	<u>36,269</u>	<u>-</u>	<u>-</u>

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

17 Retirement Benefits

Contributions payable by the group for the year	208,026	252,330
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18 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	500	500

19 Statement of movements on reserves Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 October 2014	3,500,000	17,747,992
Profit for the year	-	2,640,461
Dividends paid	-	(1,206,000)
Balance at 30 September 2015	3,500,000	19,182,453

Other reserves

Capital redemption reserve

Balance at 1 October 2014 & at 30 September 2015	500
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Reserves for own shares

Balance at 1 October 2014 & at 30 September 2015	50,000
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Special reserve

Balance at 1 October 2014 & at 30 September 2015	3,449,500
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Company

	Profit and loss account £
Balance at 1 October 2014	16,257,415
Profit for the year	2,493,351
Dividends paid	(1,206,000)
Balance at 30 September 2015	17,544,766

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

20	Reconciliation of movements in shareholders' funds	2015	2014
	Group	£	£
	Profit for the financial year	2,640,461	2,773,857
	Dividends	(1,206,000)	(1,206,000)
	Net addition to shareholders' funds	1,434,461	1,567,857
	Opening shareholders' funds	21,248,492	19,680,635
	Closing shareholders' funds	22,682,953	21,248,492
	Company	2015	2014
		£	£
	Profit for the financial year	2,493,351	2,678,923
	Dividends	(1,206,000)	(1,206,000)
	Net addition to shareholders' funds	1,287,351	1,472,923
	Opening shareholders' funds	16,257,915	14,784,992
	Closing shareholders' funds	17,545,266	16,257,915
21	Directors' remuneration	2015	2014
		£	£
	Remuneration for qualifying services	257,229	236,638
	Company pension contributions to defined contribution schemes	201,819	250,763
		459,048	487,401

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 6 (2014 - 5).

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

Remuneration for qualifying services	53,728	51,038
Company pension contributions to defined contribution schemes	39,427	49,539

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

22 Employees

Number of employees

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

	2015 Number	2014 Number
Production staff	15	15
Sales and distribution staff	4	4
Administration and technical staff	12	11
	<u>31</u>	<u>30</u>

Employment costs

	2015 £	2014 £
Wages and salaries	1,027,741	985,202
Social security costs	94,754	94,347
Other pension costs	208,026	252,330
	<u>1,330,521</u>	<u>1,331,879</u>

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

	2015 £	2014 £
Operating profit	2,495,586	2,242,886
Depreciation of tangible assets	107,816	108,031
Profit on disposal of tangible assets	(6,220)	(7,500)
Increase in stocks	(99,882)	(23,353)
Decrease in debtors	123,433	148,667
Increase/(decrease) in creditors within one year	281,805	(310,732)
Net cash inflow from operating activities	<u>2,902,538</u>	<u>2,157,999</u>

VIL HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

24	Analysis of net funds	1 October 2014 £	Cash flow £	Other non- cash changes £	30 September 2015 £
	Net cash:				
	Cash at bank and in hand	3,508,412	2,368,220	-	5,876,632
	Liquid resources:				
	Current asset investments	12,523,523	375,592	(354,601)	13,253,716
	Net funds	16,031,935	2,743,812	354,601	19,130,348

25	Reconciliation of net cash flow to movement in net debt	2015 £	2014 £
	Increase in cash in the year	2,368,220	1,199,286
	Cash (outflow)/inflow from (increase)/decrease in liquid resources	375,592	(348,988)
	Change in net debt resulting from cash flows	2,743,812	850,298
	Amounts written off short-term investments	354,601	649,375
	Movement in net funds in the year	3,098,413	1,499,673
	Opening net funds	16,031,935	14,532,262
	Closing net funds	19,130,348	16,031,935

26 Related party relationships and transactions

Dividends to Directors

Dividends of £1,206,000 were due to the directors and their spouses during the year. This remained outstanding to them at the year end (2014: £nil).

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.