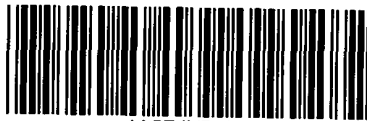


REGISTERED NUMBER: 04831472 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015
FOR
ALSTON GARRARD & CO LIMITED

THURSDAY



A5FJXDLT

A11

15/09/2016

#381

COMPANIES HOUSE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income statement	5
Balance Sheet	6
Notes to the Financial Statements	7
Reconciliation of Equity	14
Reconciliation of Profit	16

ALSTON GARRARD & CO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2015

DIRECTORS:	W R Glenie S Glenie
SECRETARY:	W R Glenie
REGISTERED OFFICE:	25 Grosvenor Road Wrexham LL11 1BT
REGISTERED NUMBER:	04831472 (England and Wales)
AUDITORS:	M. D. Coxey and Co. Limited Chartered Accountants and Statutory Auditors 25 Grosvenor Road Wrexham LL11 1BT
BANKERS:	Lloyds Bank plc 65-67 Fore Street Kingsbridge Devon TQ7 1PN
BANKERS:	HSBC Bank plc 32 Fore Street Kingsbridge Devon TQ7 1PB

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2015

The directors present their report with the financial statements of the company for the year ended 31st December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the wholesale distribution of pharmaceutical goods.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1st January 2015 to the date of this report.

The beneficial interests of the directors holding office at 31st December 2015 in the shares of the company, according to the register of directors' interests, were as follows:

	31.12.15	1.1.15
Ordinary shares of £1 each		
W R Glenie	75	75
S Glenie	25	25

These directors did not hold any non-beneficial interests in the shares of the company.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

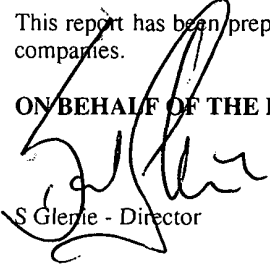
The auditors, M. D. Coxey and Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ALSTON GARRARD & CO LIMITED (REGISTERED NUMBER: 04831472)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2015

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



S Glenie - Director

31st August 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ALSTON GARRARD & CO LIMITED

We have audited the financial statements of Alston Garrard & Co Limited for the year ended 31st December 2015 on pages five to sixteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 two, 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 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 31st December 2015 and of its 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 Report of the Directors 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, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Anthony Lewis FCCA (Senior Statutory Auditor)
for and on behalf of M. D. Coxey and Co. Limited
Chartered Accountants
and Statutory Auditors
25 Grosvenor Road
Wrexham
LL11 1BT

31st August 2016

ALSTON GARRARD & CO LIMITED (REGISTERED NUMBER: 04831472)

INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2015

	Notes	31.12.15 £	31.12.14 £
TURNOVER	3	6,261,263	6,984,815
Cost of sales		4,969,179	5,551,879
GROSS PROFIT		1,292,084	1,432,936
Administrative expenses		1,038,008	1,027,646
		254,076	405,290
Other operating income	4	104,727	75,213
OPERATING PROFIT	6	358,803	480,503
Interest receivable and similar income		97	200
		358,900	480,703
Interest payable and similar expenses	7	38,073	35,199
PROFIT BEFORE TAXATION		320,827	445,504
Tax on profit	8	52,894	98,189
PROFIT FOR THE FINANCIAL YEAR		267,933	347,315

The notes form part of these financial statements

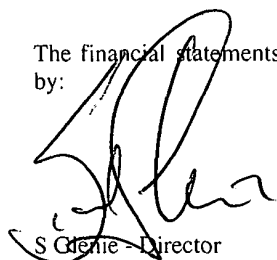
ALSTON GARRARD & CO LIMITED (REGISTERED NUMBER: 04831472)

BALANCE SHEET
31ST DECEMBER 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Intangible assets	9		142,666		193,333
Tangible assets	10		304,556		319,427
Investments	11		100		100
Investment property	12		315,252		315,252
			<u>762,574</u>		<u>828,112</u>
CURRENT ASSETS					
Stocks	13	334,517		308,958	
Debtors: amounts falling due within one year	14	3,245,754		2,804,377	
Cash at bank and in hand		278,752		168,967	
		<u>3,859,023</u>		<u>3,282,302</u>	
CREDITORS					
Amounts falling due within one year	15	2,199,110		1,823,452	
		<u>2,199,110</u>		<u>1,823,452</u>	
NET CURRENT ASSETS			<u>1,659,913</u>		<u>1,458,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,422,487</u>		<u>2,286,962</u>
CREDITORS					
Amounts falling due after more than one year	16		(421,684)		(455,984)
PROVISIONS FOR LIABILITIES			-		(8,108)
NET ASSETS			<u>2,000,803</u>		<u>1,822,870</u>
CAPITAL AND RESERVES					
Called up share capital	19		100		100
Retained earnings			2,000,703		1,822,770
SHAREHOLDERS' FUNDS			<u>2,000,803</u>		<u>1,822,870</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31st August 2016 and were signed on its behalf by:



S. G. Garrard - Director

The notes form part of these financial statements

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

1. **STATUTORY INFORMATION**

Alston Garrard & Co Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. The company's functional and presentational currencies are pounds sterling.

Preparation of consolidated financial statements

The financial statements contain information about Alston Garrard & Co Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Significant judgements and estimates

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily available from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Estimated useful lives and residual values of fixed assets

Depreciation of tangible and intangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during current and prior accounting periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sales of goods

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when the risks and rewards of ownership have passed to the customer. This typically happens when goods are delivered and legal title has passed.

Goodwill

Goodwill is being amortised evenly in order to write off each asset over the estimated useful life as follows

Amount paid in connection with the acquisition of the Alston Garrard business in 2003	- 5 years
Amount paid in connection with the acquisition of the Liqufruta business in 2010	- 5 years

The asset is being amortised over a period of five years as it is not possible to make a reliable estimate of the remaining useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Plant and machinery	- 20% on cost
Furniture & equipment	- 20% - 33% on cost
Computer equipment	- 33% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2015

2. **ACCOUNTING POLICIES - continued**

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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

A deferred tax asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of current and previous periods. Deferred tax arises from timing differences that are differences between taxable profits and accounting profits as stated in the financial statements. Timing differences result from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date apart from certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing differences. Deferred tax relating to investment properties that are measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates three defined contribution pension schemes. Contributions payable for the year are charged in the profit and loss account.

Investments

Fixed asset investments are included in the company's balance sheet at cost less any amounts written off for impairment.

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

During the year the company exported 1% (2014 - 5%) of its turnover to Europe, and 98% (2014 - 94%) to the rest of the world.

4. **OTHER OPERATING INCOME**

	31.12.15	31.12.14
	£	£
Excess business accommodation	29,112	28,873
Exchange gains	75,615	46,340
	<u>104,727</u>	<u>75,213</u>

5. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2014 - 8).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2015

	31.12.15	31.12.14
	£	£
Directors' remuneration	412,725	366,061
Directors' pension contributions to money purchase schemes	41,900	28,400

The number of directors to whom retirement benefits were accruing was as follows:

	2	2
Money purchase schemes		

Information regarding the highest paid director is as follows:

	31.12.15	31.12.14
	£	£
Emoluments etc	308,488	274,958
Pension contributions to money purchase schemes	27,500	14,000

6. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.15	31.12.14
	£	£
Depreciation - owned assets	16,173	17,164
Goodwill amortisation	50,667	40,000
Auditors' remuneration	9,275	10,780
Auditors' remuneration for non audit work	4,126	2,489
Pension costs	50,378	38,115
Operating lease: other assets	70,685	69,760

7. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.15	31.12.14
	£	£
Bank interest	9,714	5,349
Bank loan interest	28,305	29,850
Corporation tax interest	54	-

8. **TAXATION**

Analysis of the tax charge

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

	31.12.15	31.12.14
	£	£
Current tax:		
UK corporation tax	73,658	97,882
Deferred tax	(20,764)	307
Tax on profit	52,894	98,189

UK corporation tax has been charged at 20.25% (2014 - 21.49%).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2015

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	31.12.15	31.12.14
	£	£
Profit before tax	320,827	445,504
Profit multiplied by the standard rate of corporation tax in the UK of 20.247% (2014 - 21.493%)	64,958	95,752
Effects of:		
Expenses not deductible for tax purposes	9,533	6,837
Deferred tax rate adjustment	255	(4,400)
Deferred tax on FRS 102 transition adjustment	(21,852)	-
Total tax charge	52,894	98,189

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st January 2015	
and 31st December 2015	600,000
AMORTISATION	
At 1st January 2015	406,667
Amortisation for year	50,667
At 31st December 2015	457,334
NET BOOK VALUE	
At 31st December 2015	142,666
At 31st December 2014	193,333

10. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Furniture & equipment £	Computer equipment £	Totals £
COST					
At 1st January 2015	358,012	17,150	24,814	38,866	438,842
Additions	-	-	-	1,302	1,302
At 31st December 2015	358,012	17,150	24,814	40,168	440,144
DEPRECIATION					
At 1st January 2015	53,861	14,710	16,186	34,658	119,415
Charge for year	7,160	1,830	4,455	2,728	16,173
At 31st December 2015	61,021	16,540	20,641	37,386	135,588
NET BOOK VALUE					
At 31st December 2015	296,991	610	4,173	2,782	304,556
At 31st December 2014	304,151	2,440	8,628	4,208	319,427

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2015

11. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1st January 2015 and 31st December 2015	100
NET BOOK VALUE	
At 31st December 2015	100
At 31st December 2014	100

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Sunbury Warehousing & Logistics Limited

Registered office:

Nature of business: Warehousing & Logistics company

	% holding	31.12.15 £	31.12.14 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(4,253)	(61,571)
Profit/(loss) for the year		57,318	(61,671)

12. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1st January 2015 and 31st December 2015	315,252
NET BOOK VALUE	
At 31st December 2015	315,252
At 31st December 2014	315,252

13. **STOCKS**

	31.12.15 £	31.12.14 £
Stocks	334,517	308,958

14. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15 £	31.12.14 £
Trade debtors	2,958,705	2,657,555
Amounts owed by group undertakings	102,286	74,154
Other debtors	93,300	-
VAT	40,594	29,690
Deferred tax asset		
Accelerated capital allowances	12,656	-
Prepayments	38,213	42,978
	3,245,754	2,804,377

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2015

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Bank loans and overdrafts (see note 17)	418,398	217,964
Trade creditors	1,107,274	921,813
Amounts owed to group undertakings	58,724	9,825
Tax	73,658	97,882
Social security and other taxes	6,353	8,141
Other creditors	14,298	1,109
Directors' current accounts	276,939	226,394
Accrued expenses	243,466	340,324
	<u>2,199,110</u>	<u>1,823,452</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.15	31.12.14
	£	£
Bank loans (see note 17)	<u>421,684</u>	<u>455,984</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans > 5 years	<u>-</u>	<u>305,429</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.15	31.12.14
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	384,184	185,616
Bank loans	<u>34,214</u>	<u>32,348</u>
	<u>418,398</u>	<u>217,964</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>36,616</u>	<u>34,140</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>385,068</u>	<u>116,415</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans > 5 years	<u>-</u>	<u>305,429</u>

The loan is due to be repaid in December 2020 and is currently at a fixed rate of 5.975%. This fixed deal is due to expire December 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2015

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.15	31.12.14
	£	£
Bank overdrafts	384,184	185,616
Bank loans	455,898	488,332
	<u>840,082</u>	<u>673,948</u>

The company has granted a fixed and floating charge over its assets.

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15	31.12.14
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

20. CAPITAL COMMITMENTS

	31.12.15	31.12.14
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

21. RELATED PARTY DISCLOSURES

The following transactions took place with the subsidiary company, Sunbury Warehousing & Logistics Limited during the year:-

	31.12.15	31.12.14
	£	£
Purchases	325,919	9,559
Sales	40,890	2,712

W R Glenie, a director of Alston Garrard & Co Limited, is a director of Kulal Industries Limited, Medipharm Industries (E.A.) Limited and Medipharm Sales Limited. W R Glenie has a controlling interest in Kulal Industries Limited. Medipharm Industries (E.A.) Limited and Medipharm Sales Limited are subsidiaries of Kulal Industries Limited.

During the year ended 31st December 2015 the following transactions took place:-

	Sales		Trade debtor	
	31.12.15	31.12.14	31.12.15	31.12.14
	£	£	£	£
Kulal International Limited	1,641,584	1,882,854	1,443,490	1,214,829
Medipharm Industries (E.A.) Limited	685,064	642,161	603,874	431,554
Medipharm Sales Limited	335,094	341,176	258,675	268,038

22. ULTIMATE CONTROLLING PARTY

W R Glenie, a director of the company, has a controlling interest in the company.

RECONCILIATION OF EQUITY
1ST JANUARY 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		233,333	-	233,333
Tangible assets	23	743,421	(431,837)	311,584
Investment property	23	-	315,252	315,252
		<u>976,754</u>	<u>(116,585)</u>	<u>860,169</u>
CURRENT ASSETS				
Stocks		752,018	-	752,018
Debtors		2,398,988	-	2,398,988
Cash at bank and in hand		147,204	-	147,204
		<u>3,298,210</u>	<u>-</u>	<u>3,298,210</u>
CREDITORS				
Amounts falling due within one year		(2,036,678)	-	(2,036,678)
NET CURRENT ASSETS		<u>1,261,532</u>	<u>-</u>	<u>1,261,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,238,286	(116,585)	2,121,701
CREDITORS				
Amounts falling due after more than one year		(488,345)	-	(488,345)
PROVISIONS FOR LIABILITIES		<u>(31,410)</u>	<u>23,609</u>	<u>(7,801)</u>
NET ASSETS		<u>1,718,531</u>	<u>(92,976)</u>	<u>1,625,555</u>
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		1,718,431	(92,976)	1,625,455
SHAREHOLDERS' FUNDS		<u>1,718,531</u>	<u>(92,976)</u>	<u>1,625,555</u>

RECONCILIATION OF EQUITY - continued
31ST DECEMBER 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		193,333	-	193,333
Tangible assets	23	742,604	(423,177)	319,427
Investments		100	-	100
Investment property	23	-	315,252	315,252
		<u>936,037</u>	<u>(107,925)</u>	<u>828,112</u>
CURRENT ASSETS				
Stocks		308,958	-	308,958
Debtors		2,804,377	-	2,804,377
Cash at bank and in hand		168,967	-	168,967
		<u>3,282,302</u>	<u>-</u>	<u>3,282,302</u>
CREDITORS				
Amounts falling due within one year		(1,823,452)	-	(1,823,452)
NET CURRENT ASSETS				
		<u>1,458,850</u>	<u>-</u>	<u>1,458,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		2,394,887	(107,925)	2,286,962
CREDITORS				
Amounts falling due after more than one year		(455,984)	-	(455,984)
PROVISIONS FOR LIABILITIES				
		<u>(29,963)</u>	<u>21,855</u>	<u>(8,108)</u>
NET ASSETS				
		<u>1,908,940</u>	<u>(86,070)</u>	<u>1,822,870</u>
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		1,908,840	(86,070)	1,822,770
SHAREHOLDERS' FUNDS				
		<u>1,908,940</u>	<u>(86,070)</u>	<u>1,822,870</u>

Notes to the reconciliation of equity**23. Tangible Assets / Investment Property**

Prior to applying FRS 102, the premises in which the company operates was recognised under long leasehold at depreciated cost. Following the introduction of the new standard, a valuation was carried out to determine the proportion of the premises that is owner-occupied and the proportion that is available to let.

The proportion of the cost that is available to let was moved from Long Leasehold to Investment Property as at the 1st of January 2014, while any depreciation that had been allocated to the proportion of the premises available to let was reversed on the same date. This resulted in an impairment loss of £116,585.

As depreciation on Long Leasehold assets is based on cost, these adjustments reduced the depreciation charged in both the year ending 31 December 2014 and 31 December 2015. Deferred tax is provided for on these adjustments.

ALSTON GARRARD & CO LIMITED (REGISTERED NUMBER: 04831472)

RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31ST DECEMBER 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	6,984,815	-	6,984,815
Cost of sales	(5,551,879)	-	(5,551,879)
GROSS PROFIT	1,432,936	-	1,432,936
Administrative expenses	(1,036,306)	8,660	(1,027,646)
Other operating income	75,213	-	75,213
OPERATING PROFIT	471,843	8,660	480,503
Interest receivable and similar income	200	-	200
Interest payable and similar expenses	(35,199)	-	(35,199)
PROFIT BEFORE TAXATION	436,844	8,660	445,504
Tax on profit	(96,435)	(1,754)	(98,189)
PROFIT FOR THE FINANCIAL YEAR	340,409	6,906	347,315

The notes form part of these financial statements