

REGISTERED NUMBER: 04831472 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2014

FOR

ALSTON GARRARD & CO LIMITED

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CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2014

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	11

ALSTON GARRARD & CO LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2014

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

STRATEGIC REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2014

The directors present their strategic report for the year ended 31st December 2014.

**REVIEW OF BUSINESS**

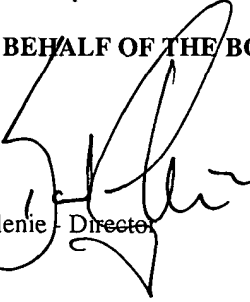
The business continued to show resilience despite the global economic difficulties. Sales are slightly down on last year but margins benefited from a more positive product mix.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors will continue to identify, monitor and manage potential risks and uncertainties to the company; at present the principal risks are considered to be the following:

- Exchange rate risk as a large proportion of turnover is exported to the rest of the world.
- Potential political instability in some of the countries that the company export goods to.

**ON BEHALF OF THE BOARD:**



S. Glenie - Director

31st July 2015

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2014

The directors present their report with the financial statements of the company for the year ended 31st December 2014.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

The total distribution of dividends for the year ended 31st December 2014 will be £150,000.

**DIRECTORS**

The directors set out in the table below have held office during the whole of the period from 1st January 2014 to the date of this report.

The beneficial interests of the directors holding office at 31st December 2014 in the shares of the company, according to the register of directors' interests, were as follows:

	31.12.14	1.1.14
<b>Ordinary shares of £1 each</b>		
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.

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2014

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

  
S Glenie - Director

31st July 2015

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 2014 on pages six to eighteen. 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 31st December 2014 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 Strategic Report and 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.

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 July 2015

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2014**

		31.12.14	31.12.13 as restated
	Notes	£	£
<b>TURNOVER</b>	2	6,984,815	7,973,355
Cost of sales		5,551,879	6,396,774
<b>GROSS PROFIT</b>		1,432,936	1,576,581
Administrative expenses		1,036,305	1,063,340
		396,631	513,241
Other operating income	3	75,213	19,956
<b>OPERATING PROFIT</b>	5	471,844	533,197
Interest receivable and similar income	6	200	143
		472,044	533,340
Interest payable and similar charges	7	35,199	34,663
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		436,845	498,677
Tax on profit on ordinary activities	8	96,435	122,111
<b>PROFIT FOR THE FINANCIAL YEAR</b>		340,410	376,566
Retained profit brought forward		1,718,431	1,491,865
		2,058,841	1,868,431
Dividends	9	(150,000)	(150,000)
<b>RETAINED PROFIT CARRIED FORWARD</b>		1,908,841	1,718,431

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

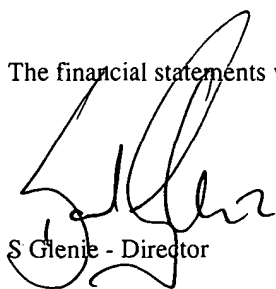
The company has no recognised gains or losses other than the profits for the current year or previous year.



**BALANCE SHEET**  
**31ST DECEMBER 2014**

		31.12.14		31.12.13 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	11		193,333		233,333
Tangible assets	12		742,604		743,421
Investments	13		100		-
			<u>936,037</u>		<u>976,754</u>
<b>CURRENT ASSETS</b>					
Stocks	14	308,958		752,018	
Debtors	15	2,804,377		2,398,988	
Cash at bank and in hand		168,967		147,204	
		<u>3,282,302</u>		<u>3,298,210</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	16	1,823,451		2,036,678	
<b>NET CURRENT ASSETS</b>			<u>1,458,851</u>		<u>1,261,532</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,394,888</u>		<u>2,238,286</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(455,984)		(488,345)
<b>PROVISIONS FOR LIABILITIES</b>	21		(29,963)		(31,410)
<b>NET ASSETS</b>			<u><u>1,908,941</u></u>		<u><u>1,718,531</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	22		100		100
Profit and loss account			1,908,841		1,718,431
<b>SHAREHOLDERS' FUNDS</b>	26		<u><u>1,908,941</u></u>		<u><u>1,718,531</u></u>

The financial statements were approved by the Board of Directors on 31st July 2015 and were signed on its behalf by:



S Glenie - Director

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2014**

		31.12.14		31.12.13 as restated	
	Notes	£	£	£	£
<b>Net cash inflow from operating activities</b>	1		191,136		82,425
<b>Returns on investments and servicing of finance</b>	2		(34,999)		(34,520)
<b>Taxation</b>			(98,936)		(121,100)
<b>Capital expenditure and financial investment</b>	2		(25,107)		(30,329)
<b>Equity dividends paid</b>			(150,000)		(150,000)
			(117,906)		(253,524)
<b>Financing</b>	2		88,016		(162,634)
<b>Decrease in cash in the period</b>			(29,890)		(416,158)
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
Decrease in cash in the period		(29,890)		(416,158)	
Cash outflow from decrease in debt		30,659		28,560	
Change in net debt resulting from cash flows			769		(387,598)
<b>Movement in net debt in the period</b>			769		(387,598)
<b>Net debt at 1st January</b>			(505,750)		(118,152)
<b>Net debt at 31st December</b>			(504,981)		(505,750)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2014

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

	31.12.14	31.12.13 as restated
	£	£
Operating profit	471,844	533,197
Depreciation charges	65,824	63,061
Increase in group balances	(74,154)	-
Decrease/(increase) in stocks	443,060	(360,026)
Increase in debtors	(331,235)	(109,734)
Decrease in creditors	(384,203)	(44,073)
<b>Net cash inflow from operating activities</b>	<u>191,136</u>	<u>82,425</u>

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

	31.12.14	31.12.13 as restated
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	200	143
Interest paid	(35,199)	(34,663)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u>(34,999)</u>	<u>(34,520)</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(25,007)	(30,329)
Purchase of fixed asset investments	(100)	-
<b>Net cash outflow for capital expenditure and financial investment</b>	<u>(25,107)</u>	<u>(30,329)</u>
<b>Financing</b>		
Loan repayments in year	(30,659)	(28,560)
Amount introduced by directors	131,280	-
Amount withdrawn by directors	(12,605)	(134,074)
<b>Net cash inflow/(outflow) from financing</b>	<u>88,016</u>	<u>(162,634)</u>

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2014

3. **ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank and in hand	147,204	21,763	168,967
Bank overdraft	(133,963)	(51,653)	(185,616)
	<u>13,241</u>	<u>(29,890)</u>	<u>(16,649)</u>
Debt:			
Debts falling due within one year	(30,646)	(1,702)	(32,348)
Debts falling due after one year	(488,345)	32,361	(455,984)
	<u>(518,991)</u>	<u>30,659</u>	<u>(488,332)</u>
Total	<u>(505,750)</u>	<u>769</u>	<u>(504,981)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2014

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

**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.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**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	- 20 years
Amount paid in connection with the acquisition of the Liqufruta business in 2010	- 5 years

**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

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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 the profit and loss account 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.

2. **TURNOVER**

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

During the year the company exported 5% (2013 - 3%) of its turnover to Europe, and 94% (2013 - 95%) to the rest of the world.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2014

**3. OTHER OPERATING INCOME**

	31.12.14	31.12.13 as restated
	£	£
Excess business accommodation	28,873	19,956
Exchange gains	46,340	-
	<u>75,213</u>	<u>19,956</u>

**4. STAFF COSTS**

	31.12.14	31.12.13 as restated
	£	£
Wages and salaries	593,835	694,427
Social security costs	34,737	30,955
Other pension costs	38,115	45,563
	<u>666,687</u>	<u>770,945</u>

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

	31.12.14	31.12.13 as restated
Administration	<u>9</u>	<u>9</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.12.14	31.12.13 as restated
	£	£
Other operating leases	63,460	48,880
Depreciation - owned assets	25,824	23,061
Goodwill amortisation	40,000	40,000
Auditors' remuneration	10,780	10,500
Auditors' remuneration for non audit work	2,489	4,201
Foreign exchange differences	(46,340)	7,122
Operating lease: other assets	<u>69,760</u>	<u>49,850</u>
Directors' remuneration	366,061	531,015
Directors' pension contributions to money purchase schemes	<u>28,400</u>	<u>38,400</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director is as follows:

	31.12.14	31.12.13 as restated
	£	£
Emoluments etc	274,958	424,060
Pension contributions to money purchase schemes	<u>14,000</u>	<u>24,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2014

6. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.12.14	31.12.13 as restated
	£	£
Deposit account interest	21	137
Corporation tax interest	179	6
	<u>200</u>	<u>143</u>

7. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.14	31.12.13 as restated
	£	£
Bank interest	5,349	2,485
Bank loan interest	29,850	32,178
	<u>35,199</u>	<u>34,663</u>

8. **TAXATION**

**Analysis of the tax charge**

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

	31.12.14	31.12.13 as restated
	£	£
Current tax:		
UK corporation tax	97,882	118,936
Deferred tax	(1,447)	3,175
Tax on profit on ordinary activities	<u>96,435</u>	<u>122,111</u>

UK corporation tax has been charged at 21.49% (2013 - 23.25%).

**Factors affecting the tax charge**

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

	31.12.14	31.12.13 as restated
	£	£
Profit on ordinary activities before tax	<u>436,845</u>	<u>498,677</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.493% (2013 - 23.250%)	93,891	115,942
Effects of:		
Expenses not deductible for tax purposes	6,837	7,408
Deferred tax	1,447	(3,175)
Deferred tax rate adjustment	(4,293)	(1,239)
Current tax charge	<u>97,882</u>	<u>118,936</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2014

9. **DIVIDENDS**

	31.12.14	31.12.13 as restated
	£	£
Interim dividends paid	<u>150,000</u>	<u>150,000</u>

10. **PRIOR YEAR ADJUSTMENT**

Freight and insurance sales are now shown separately in turnover. Previously they had been netted against their respective costs. Comparatives have been adjusted, resulting in an increase in turnover of £714,611, cost of sales of £525,368 and a decrease in other operating income of £189,243. There is no effect on the reported operating profit for 2013.

11. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st January 2014 and 31st December 2014	<u>600,000</u>
<b>AMORTISATION</b>	
At 1st January 2014	366,667
Amortisation for year	<u>40,000</u>
At 31st December 2014	<u>406,667</u>
<b>NET BOOK VALUE</b>	
At 31st December 2014	<u>193,333</u>
At 31st December 2013	<u>233,333</u>

12. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Furniture & equipment £	Computer equipment £	Totals £
<b>COST</b>					
At 1st January 2014	778,629	17,150	12,809	37,084	845,672
Additions	<u>11,220</u>	<u>-</u>	<u>12,005</u>	<u>1,782</u>	<u>25,007</u>
At 31st December 2014	<u>789,849</u>	<u>17,150</u>	<u>24,814</u>	<u>38,866</u>	<u>870,679</u>
<b>DEPRECIATION</b>					
At 1st January 2014	46,701	12,880	11,680	30,990	102,251
Charge for year	<u>15,820</u>	<u>1,830</u>	<u>4,506</u>	<u>3,668</u>	<u>25,824</u>
At 31st December 2014	<u>62,521</u>	<u>14,710</u>	<u>16,186</u>	<u>34,658</u>	<u>128,075</u>
<b>NET BOOK VALUE</b>					
At 31st December 2014	<u>727,328</u>	<u>2,440</u>	<u>8,628</u>	<u>4,208</u>	<u>742,604</u>
At 31st December 2013	<u>731,928</u>	<u>4,270</u>	<u>1,129</u>	<u>6,094</u>	<u>743,421</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2014

13. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
Additions	100
At 31st December 2014	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31st December 2014	<u><u>100</u></u>

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

**Sunbury Warehousing & Logistics Limited**

Country of incorporation: United Kingdom

Nature of business: Warehousing &amp; Logistics company

	%
Class of shares:	holding
Ordinary	100.00
	31.12.14
	£
Aggregate capital and reserves	(37,835)
Loss for the year	<u>(37,935)</u>

14. **STOCKS**

	31.12.14	31.12.13 as restated
	£	£
Stocks	<u>308,958</u>	<u>752,018</u>

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

	31.12.14	31.12.13 as restated
	£	£
Trade debtors	2,657,555	2,326,369
Amounts owed by group undertakings	74,154	-
VAT	29,690	31,672
Prepayments	42,978	40,947
	<u>2,804,377</u>	<u>2,398,988</u>

16. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.14	31.12.13 as restated
	£	£
Bank loans and overdrafts (see note 18)	217,964	164,609
Trade creditors	921,812	1,023,429
Amounts owed to group undertakings	9,825	-
Tax	97,882	98,936
Social security and other taxes	8,141	5,548
Other creditors	1,109	2,885
Directors' current accounts	226,394	107,719
Accrued expenses	340,324	633,552
	<u>1,823,451</u>	<u>2,036,678</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2014

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

	31.12.14	31.12.13 as restated
	£	£
Bank loans (see note 18)	<u>455,984</u>	<u>488,345</u>

18. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.14	31.12.13 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	185,616	133,963
Bank loans	<u>32,348</u>	<u>30,646</u>
	<u>217,964</u>	<u>164,609</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>34,140</u>	<u>32,361</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>116,415</u>	<u>109,458</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans > 5 years	<u>305,429</u>	<u>346,526</u>

The loan is due to be repaid in December 2020 and is currently at a fixed rate of 5.99%. This fixed deal is due to expire December 2015.

19. **OPERATING LEASE COMMITMENTS**

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

	Land and buildings 31.12.14	31.12.13 as restated
	£	£
Expiring:		
Within one year	69,760	68,700
In more than five years	<u>5</u>	<u>5</u>
	<u>69,765</u>	<u>68,705</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2014

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.14	31.12.13 as restated
	£	£
Bank overdrafts	185,616	133,963
Bank loans	488,332	518,991
	<u>673,948</u>	<u>652,954</u>

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

**21. PROVISIONS FOR LIABILITIES**

	31.12.14	31.12.13 as restated
	£	£
Deferred tax		
Accelerated capital allowances	<u>29,963</u>	<u>31,410</u>
		Deferred tax
		£
Balance at 1st January 2014		31,410
Movement in the year due to:		
changes in tax rates		(4,097)
changes in tax allowances		<u>2,650</u>
Balance at 31st December 2014		<u>29,963</u>

**22. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.14	31.12.13 as restated
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**23. CAPITAL COMMITMENTS**

	31.12.14	31.12.13 as restated
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>19,622</u>

**24. RELATED PARTY DISCLOSURES**

During the year, total dividends of £150,000 (2013 - £150,000) were paid to the directors.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2014

**24. RELATED PARTY DISCLOSURES - continued**

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

	31.12.14	31.12.13
	£	£
Purchases	9,559	-
Sales	2,712	-

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

During the year ended 31st December 2014 the following transactions took place:-

	Sales		Trade debtor	
	31.12.14	31.12.13	31.12.14	31.12.13
	£	£	£	£
Kulal International Limited	1,882,854	1,437,841	1,214,829	767,024
Medipharma Industries (E.A.) Limited	642,161	558,718	431,554	318,098
Medipharma Sales Limited	341,176	251,359	268,038	213,786

During the year S Glenie, a director of the company, charged mileage in the sum of £1,407 (2013: £809).

**25. ULTIMATE CONTROLLING PARTY**

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

**26. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.14	31.12.13 as restated
	£	£
Profit for the financial year	340,410	376,566
Dividends	(150,000)	(150,000)
<b>Net addition to shareholders' funds</b>	<b>190,410</b>	<b>226,566</b>
Opening shareholders' funds	1,718,531	1,491,965
<b>Closing shareholders' funds</b>	<b>1,908,941</b>	<b>1,718,531</b>