Company Registration No. 01391526 (England and Wales)

PEERS HARDY (UK) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

PEERS HARDY (UK) LIMITED

COMPANY INFORMATION

Directors	Mr J Story Mr N Baker Mr P V Harry Mr D N Crowe (Appointed 29 January 2014)
Secretary	Mr D N Crowe
Company number	01391526
Registered office	Precision House, Starley Way Birmingham International Business Park Bickenhill Lane Solihull B37 7GN
Auditors	CK Audit No.4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH
Business address	Precision House, Starley Way Birmingham International Business Park Bickenhill Lane Solihull B37 7GN

PEERS HARDY (UK) LIMITED

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PEERS HARDY (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Review of the business
The Board are committed to growing the company through new product, new brands, new markets, increasing market share and its existing customer base.

As with all commerical operations, Peers Hardy's operations are carried out in an environment of risk. The Board have procedures in place to both monitor and mitigate these risks.

A large proportion of the company's products are imported from the Far East, and predominately paid for in US$. Where customers are not invoiced in US$, the resultant exchange rate risk is mitigated by entering in to forward currency contracts.

As regards supply, the provision of timely and quality supplies is key to customer retention. Suppliers are constantly monitored for both and the company works proactively with its many suppliers on a day to day basis to mitigate this risk.

The management of working capital risk is subject to strict internal control procedures and planning. These procedures include the use of insurers and insurance products, and other third party information providers.

Demand is also subject to consumer spending patterns and levels of disposable income. Whilst every effort is made to differentiate the company offering, not all the adverse consequences of this risk are avoidable.

The accounts disclose an operating profit for the year of £309,553 (2013 £1,281,222) and a profit after interest and taxation of £200,906 (2013 £944,910). As part of our ongoing control procedures, a thorough stock clearance exercise was undertaken which had a material impact on reported profit. The Board are pleased to have undertaken this exercise which has both confirmed that year end stocks are at an appropriate level and realised a significant amount of cash. The company's balance sheet shows a satisfactory position after a period of substantial economic uncertainty, shareholders funds amounting to £6,619,356 (2013 £7,148,501) at the balance sheet date.

On behalf of the board

Mr J Story
Director
12 June 2015

PEERS HARDY (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends
The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors
The following directors have held office since 1 January 2014:

Mr J Story
Mr N Baker
Mr P V Harry
Mr D N Crowe (Appointed 29 January 2014)

Auditors
The auditors, CK Audit, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 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;
- 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 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 of disclosure to auditors
So far as the directors are aware, there is no relevant audit information of which the company'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 company's auditors are aware of that information.

On behalf of the board

Mr J Story
Director
12 June 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PEERS HARDY (UK) LIMITED

We have audited the financial statements of Peers Hardy (UK) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. 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, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 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 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, 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.

Peter Davies (Senior Statutory Auditor)
for and on behalf of CK Audit

12 June 2015

Chartered Accountants
Statutory Auditor

No.4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

PEERS HARDY (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 as restated £
Turnover	2	30,007,739	32,536,275
Cost of sales		(22,212,519)	(22,813,047)
Gross profit		7,795,220	9,723,228
Distribution costs		(748,515)	(1,037,494)
Administrative expenses		(6,737,152)	(7,404,512)
Operating profit	3	309,553	1,281,222
Other interest receivable and similar income	4	-	53
Interest payable and similar charges	5	(52,846)	(38,165)
Profit on ordinary activities before taxation		256,707	1,243,110
Tax on profit on ordinary activities	6	(55,801)	(298,200)
Profit for the year	17	200,906	944,910

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

PEERS HARDY (UK) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 as restated £
Profit for the financial year		200,906	944,910
Prior year adjustment	**17**	(32,848)	-
Total gains and losses recognised since last financial statements		168,058	944,910

PEERS HARDY (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	2014 £	2013 as restated £	2013 as restated £
Fixed assets					
Intangible assets	8		28,383		39,314
Tangible assets	9		735,726		676,810
Investments	10		654		240
			764,763		716,364
Current assets					
Stocks	11	3,595,180		5,688,974	
Debtors	12	6,892,402		7,651,560	
Cash at bank and in hand		683,973		972,185	
		11,171,555		14,312,719	
Creditors: amounts falling due within one year	13	(5,148,393)		(7,737,334)	
Net current assets			6,023,162		6,575,385
Total assets less current liabilities			6,787,925		7,291,749
Creditors: amounts falling due after more than one year	14		(168,569)		(130,739)
Provisions for liabilities			-		(12,509)
			6,619,356		7,148,501
Capital and reserves					
Called up share capital	16		83,800		85,000
Revaluation reserve	17		39,107		39,107
Other reserves	17		16,200		15,000
Profit and loss account	17		6,480,249		7,009,394
Shareholders' funds	18		6,619,356		7,148,501

Approved by the Board and authorised for issue on 12 June 2015

Mr J Story
Director

Company Registration No. 01391526

PEERS HARDY (UK) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

		2014		2013
	£	£	£	£
Net cash inflow from operating activities		657,491		927,077
Returns on investments and servicing of finance				
Interest received	-		53	
Interest paid	(52,846)		(38,165)	
Net cash outflow for returns on investments and servicing of finance		(52,846)		(38,112)
Taxation		(284,141)		(363,718)
Capital expenditure and financial investment				
Payments to acquire intangible assets	(10,366)		(14,237)	
Payments to acquire tangible assets	(86,633)		(204,354)	
Payments to acquire investments	(414)		-	
Receipts from sales of tangible assets	115,000		93,765	
Net cash inflow/(outflow) for capital expenditure		17,587		(124,826)
Equity dividends paid		(628,547)		(650,845)
Net cash outflow before management of liquid resources and financing		(290,456)		(250,424)
Financing				
Purchase of own shares	(101,506)		-	
Other new short term loans	1,423,840		997,763	
Repayment of other short term loans	(997,763)		(132,233)	
Capital element of hire purchase contracts	(322,327)		(197,205)	
Net cash inflow from financing		2,244		668,325
(Decrease)/increase in cash in the year		(288,212)		417,901

PEERS HARDY (UK) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

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

	2014	2013
	£	£
Operating profit	309,553	1,281,222
Depreciation of tangible assets	292,364	259,396
Amortisation of intangible assets	9,250	7,943
Loss/(profit) on disposal of tangible assets	12,559	(16,141)
Loss on disposal of intangible assets	12,048	-
Decrease/(increase) in stocks	2,093,794	(546,713)
Decrease in debtors	759,158	2,484,521
Decrease in creditors within one year	(2,831,235)	(2,543,151)
Net cash inflow from operating activities	657,491	927,077

2 Analysis of net debt

	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	972,185	(288,212)	-	683,973
Bank deposits	-	-	-	-
Debt:				
Finance leases	(289,753)	322,327	(392,205)	(359,631)
Debts falling due within one year	(997,763)	(426,077)	-	(1,423,840)
	(1,287,516)	(103,750)	(392,205)	(1,783,471)
Net debt	(315,331)	(391,962)	(392,205)	(1,099,498)

3 Reconciliation of net cash flow to movement in net debt

	2014	2013
	£	£
(Decrease)/increase in cash in the year	(288,212)	417,901
Cash inflow from increase in debt and lease financing	(103,750)	(668,324)
Change in net debt resulting from cash flows	(391,962)	(250,423)
New finance lease	(392,205)	(118,280)
Movement in net debt in the year	(784,167)	(368,703)
Opening net (debt)/funds	(315,331)	53,372
Closing net debt	(1,099,498)	(315,331)

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of trade marks.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Trade marks

Trade marks are valued at cost or valuation, less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 Tangible fixed assets and depreciation

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

Land and buildings Leasehold	Over period of lease(4 years)
Fixtures, fittings & equipment	33% reducing balance/ straight line as appropriate
Motor vehicles	15% to 50% reducing balance/ straight line as appropriate

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

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

1.8 Stock

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

1.9 *Pensions*

The company 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.

1.10 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1 Accounting policies **(Continued)**

1.11 Group accounts

Group accounts have not been prepared on the basis that they are not material and the appropriate information for the subsidiary undertakings cannot be obtained without disproportionate expense and undue delay.

1.12 Trademarks

Trademarks held at December 2000 were revalued by the directors and are amortised over their useful economic lives. Aquisitions since that date are stated at cost and are also amortised over their useful economic lives.

2 Turnover

Geographical market

	Turnover 2014	2013
	£	£
United Kingdom	25,189,077	28,685,716
Other EC Countries	1,746,895	967,320
Rest of the world	3,071,766	2,883,239
	30,007,738	32,536,275

3 Operating profit	**2014**	**2013**
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	9,250	7,943
Depreciation of tangible assets	292,364	259,396
Loss on disposal of tangible assets	12,559	-
Loss on disposal of intangible assets	12,048	-
Operating lease rentals	212,434	208,434
Fees payable to the company's auditor for the audit of the company's annual accounts	10,000	10,000
and after crediting:		
Profit on disposal of tangible assets	-	(16,141)

4 Investment income

	2014	2013
	£	£
Bank interest	-	53
	-	53

5 Interest payable

	2014	2013
	£	£
On bank loans and overdrafts	15,024	13,124
Hire purchase interest	36,295	25,041
On overdue tax	1,527	-
	52,846	38,165

6 Taxation

	2014	2013
	£	£
Domestic current year tax		
U.K. corporation tax	68,310	284,141
Total current tax	68,310	284,141
Deferred tax		
Deferred tax charge/credit current year	(12,509)	14,059
	55,801	298,200
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	256,707	1,243,110
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.49% (2013 - 23.25%)	55,166	288,980
Effects of:		
Fixed asset timing differences	5,138	1,846
Expenses not deductible for tax purposes	1,013	1,785
Depreciation in excess of capital allowances	13,126	(16,106)
Prior year adjustment	(7,059)	7,636
Other tax adjustments	926	-
	13,144	(4,839)
Current tax charge for the year	68,310	284,141

7 Dividends

	2014	2013
	£	£
Ordinary final paid	628,547	650,845

8 Intangible fixed assets

	Trade marks	Goodwill	Total
	£	£	£
Cost			
At 1 January 2014	129,095	361,926	491,021
Additions	10,367	-	10,367
Disposals	(23,458)	-	(23,458)
At 31 December 2014	116,004	361,926	477,930
Amortisation			
At 1 January 2014	89,781	361,926	451,707
Amortisation on disposals	(11,410)	-	(11,410)
Charge for the year	9,250	-	9,250
At 31 December 2014	87,621	361,926	449,547
Net book value			
At 31 December 2014	28,383	-	28,383
At 31 December 2013	39,314	-	39,314

9 Tangible fixed assets

	Land and buildings Leasehold	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2014	236,987	1,292,906	511,544	2,041,437
Additions	16,843	102,396	359,599	478,838
Disposals	(174,419)	(8,100)	(256,953)	(439,472)
At 31 December 2014	79,411	1,387,202	614,190	2,080,803
Depreciation				
At 1 January 2014	187,232	963,416	213,978	1,364,626
On disposals	(174,419)	(2,130)	(135,364)	(311,913)
Charge for the year	2,610	148,342	141,412	292,364
At 31 December 2014	15,423	1,109,628	220,026	1,345,077
Net book value				
At 31 December 2014	63,988	277,574	394,164	735,726
At 31 December 2013	49,755	329,490	297,565	676,810

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 31 December 2014	80,056	343,475	423,531
At 31 December 2013	74,302	297,566	371,868
Depreciation charge for the year			
At 31 December 2014	20,526	97,456	117,982
At 31 December 2013	14,700	106,541	121,241

10 Fixed asset investments

	Shares in participating interests	Shares in group undertakings	Total
	£	£	£
Cost or valuation			
At 1 January 2014	-	240	240
Additions	414	-	414
At 31 December 2014	414	240	654
Net book value			
At 31 December 2014	414	240	654
At 31 December 2013	-	240	240

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	Shares held Class	%
Subsidiary undertakings			
Horological Industries Limited**	Hong Kong	Ordinary	100.00
Peers Hardy Hong Kong Limited**	Hong Kong	Ordinary*	100.00
Participating interests			
Yi Feng Watch & Jewellery Company Ltd	Hong Kong	Ordinary	50.00

10 Fixed asset investments (Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
Horological Industries Limited**	Commercial agent	(47,108)	(1,415)
Peers Hardy Hong Kong Limited**	Commercial agent	(24,647)	(1,216)
Yi Feng Watch & Jewellery Company Ltd	Dormant	827	-

Unless otherwise indicated by * holdings are owned directly by the company.

**Group accounts have not been prepared on the basis that they are not material and the appropriate information for the subsidiary undertakings cannot be obtained without disproportionate expense and undue delay.

11 Stocks

	2014 £	2013 £
Finished goods and goods for resale	3,595,180	5,688,974

12 Debtors

	2014 £	2013 £
Trade debtors	6,672,201	7,323,779
Amounts owed by subsidiary undertakings	-	31,646
Other debtors	113,138	85,222
Prepayments and accrued income	107,063	210,913
	6,892,402	7,651,560

Included in trade debtors are £3,915,260 (2013 £6,011,439) of debts which are subject to an invoice discounting agreement with HSBC Invoice Finance (UK) Limited. Amounts advanced against these debts are included in creditors due within one year.

13 Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	1,423,840	997,763
Net obligations under hire purchase contracts	191,062	159,014
Trade creditors	1,350,492	2,207,497
Amounts owed to participating interests	414	-
Corporation tax	68,310	284,141
Other taxes and social security costs	555,646	524,037
Other creditors	301,865	1,805,748
Accruals and deferred income	1,256,764	1,759,134
	5,148,393	7,737,334

The advances from HSBC Invoice Finance (UK) Limited of £291,592 (2013 £1,791,338) included in other creditors are secured by a fixed charge on non-vesting debts and a floating charge.

Bank loans includes an amount of £1,423,840 (2013 £997,763) in relation to an import loan facility which is secured by a fixed and floating charge on all assets of the company.

14 Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Net obligations under hire purchase contracts	168,569	130,739

Net obligations under hire purchase contracts		
Repayable within one year	191,062	159,014
Repayable between one and five years	168,569	130,740
	359,631	289,754
Included in liabilities falling due within one year	(191,062)	(159,014)
	168,569	130,740

15 Retirement Benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2014	2013
	£	£
Contributions payable by the company for the year	46,360	56,371

16 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
838,000 'A' ordinary shares of 10p each	83,800	85,000

On 29 January 2014 the company bought back 12,000 of the shares for £101,506.

17 Statement of movements on reserves

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 January 2014 as previously reported	39,107	15,000	7,042,244
Prior year adjustment	-	-	(32,848)
Balance at 1 January 2014 as restated	39,107	15,000	7,009,396
Profit for the year	-	-	200,906
Purchase of own shares	-	-	(101,506)
Dividends paid	-	-	(628,547)
Movement during the year	-	1,200	-
Balance at 31 December 2014	39,107	16,200	6,480,249

Other reserves

Capital redemption reserve	
Balance at 1 January 2014	15,000
Capital redemption reserve movement	1,200
Balance at 31 December 2014	16,200

18 Reconciliation of movements in Shareholders' funds

	2014	2013
	£	£
Profit for the financial year	200,906	944,910
Dividends	(628,547)	(650,845)
	(427,641)	294,065
Purchase of own shares	(101,506)	-
Net (depletion in)/addition to shareholders' funds	(529,147)	294,065
Opening Shareholders' funds	7,148,501	6,854,436
Closing Shareholders' funds	6,619,356	7,148,501

19 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings	
	2014	2013
	£	£
Operating leases which expire:		
Between two and five years	75,534	28,284
In over five years	198,441	108,241
	273,975	136,525

20 Directors' remuneration

	2014	2013
	£	£
Remuneration for qualifying services	718,004	1,027,732
Company pension contributions to defined contribution schemes	37,942	28,089
	755,946	1,055,821

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2013 - 3).

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

	2014	2013
Remuneration for qualifying services	270,313	341,066
Company pension contributions to defined contribution schemes	12,865	11,672

21 Employees

Number of employees

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

	2014	2013
	Number	Number
Distribution	42	39
Administration	32	33
Sales	30	33
	104	105

Employment costs	2014	2013
	£	£
Wages and salaries	3,471,987	3,711,644
Social security costs	379,189	421,139
Other pension costs	46,360	56,371
	3,897,536	4,189,154

22 Control

The ultimate controlling party is J E Story

23 Related party relationships and transactions

Dividends to Directors
The following directors received dividends in the year:

	2014	2013
	£	£
Mr J Story	512,100	555,324
Mr N Baker	75,006	76,570
Mr P V Harry	41,441	9,763
	628,547	641,657

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.