

Registered number: 02369310

PARAMOUNT OFFICE INTERIORS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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PARAMOUNT OFFICE INTERIORS LIMITED

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PARAMOUNT OFFICE INTERIORS LIMITED

COMPANY INFORMATION

DIRECTORS	N B Roberts BA (Managing Director) B N Roberts
COMPANY SECRETARY	T S D Jones
REGISTERED NUMBER	02369310
REGISTERED OFFICE	Summers House Pascal Close St Mellons Cardiff CF3 0LW
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW
BANKERS	Barclays Bank Plc 3rd Floor Windsor Court 3 Windsor Place Cardiff CF10 3WP

PARAMOUNT OFFICE INTERIORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their annual report and the audited financial statements of Paramount Office Interiors Limited ("the company") for the year ended 31 December 2013

PRINCIPAL ACTIVITIES

The company's principal activities are office design, space planning, office fit-out, project management and supply of office furniture

There have been no significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely changes in the company's activities in the forthcoming year.

BUSINESS REVIEW

The company's principal activities are office design, space planning, office fit-out, project management and supply of office furniture. The Company operates primarily in South Wales although it regularly undertakes projects throughout the UK and occasionally abroad. The Company's USP continues to be its capability to undertake all aspects of commercial premises refurbishment, from concept through design and delivery to handover.

There have been no significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely changes in the company's activities in the forthcoming year.

The Profit and Loss Account is set out on page 7.

The results for 2013 show pre-tax profits of £126k (compared with a loss of £125k in the 15-month period to 31 December 2012) and sales of £7.9m (15-month period to 30 December 2012 sales of £9.6m).

The business has maintained a positive cash position throughout and has not used its overdraft facility in the period. At year-end net shareholders' worth increased by over 40%.

The Company rebranded and comprehensively updated its marketing strategy in 2013 to prepare for three new strategic aims: to change its sales mix towards more higher-value projects, to increase the proportion of new clients within its revenue streams, and to move into new sales territories, namely London, the south-east of England and the M4 corridor.

The Company is now set upon a course of sales growth supported by internal changes to introduce a more corporate structure to the business and to begin succession planning to prepare for the current MD's stated intention to take a lesser role from 2016.

KEY PERFORMANCE INDICATORS

Trading conditions remained challenging in the first half of the year, although there was a noticeable upturn in the second half in both opportunities and activity.

The Company's principal financial KPIs are turnover, margin and gross profit. Turnover for the year was just under £8m, similar to an annualised out-turn for the previous (15-month) period, although below the forecast turnover of £10.5m. Despite reasonable sales prospects at the start of the year, project slippage and the cancellation of two projects meant that it achieved only one of four expected high-value design and build projects, which significantly reduced its actual turnover compared with forecasts. (One of the cancelled projects was retendered and won in 2014).

Overall GP margins were much improved, however, at 24% compared with 17% in 2012. This margin was the best overall margin achieved in the last five years, primarily attributable to efficient procurement. This meant the Company posted a pre-tax profit of £126k (compared with a similar-sized loss in 2012), despite higher overheads resulting from additional running costs of the new ShowOffice, four additional directly employed staff, and an increase in marketing spend.

PARAMOUNT OFFICE INTERIORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Company's non-financial KPIs are customer feedback (positive and negative), RIDDOR incidents and completion of projects on time all of these were met or exceeded in 2013 which is in line with performance in previous years

DIRECTORS

The directors of the company who served during the entire year and up to the date of signing the financial statements, unless otherwise stated, were

N B Roberts BA (Managing Director)
B N Roberts

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

PARAMOUNT OFFICE INTERIORS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 1 April 2014 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'N B Roberts', written over a circular stamp or seal.

**N B Roberts BA
Director**

PARAMOUNT OFFICE INTERIORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARAMOUNT OFFICE INTERIORS LIMITED

Report on the company financial statements

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by Paramount Office Interiors Limited, comprise

- the profit and loss account for the year ending 31 December 2013,
- the balance sheet as at 31 December 2013, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)") 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 and Financial Statements 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

Opinions on matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility

PARAMOUNT OFFICE INTERIORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARAMOUNT OFFICE INTERIORS LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

One Kingsway
Cardiff

CF10 3PW

1 April 2014

PARAMOUNT OFFICE INTERIORS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

		12 months ended 31 December 2013 £000	15 months ended 31 December 2012 £000
	Note		
TURNOVER	1,2	7,940	9,640
Cost of sales		(5,982)	(7,981)
GROSS PROFIT		1,958	1,659
Distribution costs		(7)	(9)
Administrative expenses		(1,800)	(1,766)
OPERATING PROFIT/(LOSS)	3	151	(116)
Interest receivable and similar income		1	-
Interest payable and similar charges		(26)	(9)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		126	(125)
Tax on profit/(loss) on ordinary activities	7	(33)	10
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	15	93	(115)

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account above and therefore no separate Statement of Total Recognised Gains and Losses has been presented

There are no material differences between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial years stated above and their historical cost equivalents

The notes on pages 9 to 17 form part of these financial statements

PARAMOUNT OFFICE INTERIORS LIMITED
REGISTERED NUMBER: 02369310

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£000	2013 £000	2012 £000
FIXED ASSETS				
Tangible assets	8		344	384
CURRENT ASSETS				
Stocks	9	32		93
Debtors	10	1,386		1,504
Cash at bank and in hand		468		524
		<u>1,886</u>		<u>2,121</u>
CREDITORS: amounts falling due within one year	11	<u>(1,756)</u>		<u>(2,092)</u>
NET CURRENT ASSETS			<u>130</u>	<u>29</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>474</u>	<u>413</u>
CREDITORS: amounts falling due after more than one year	12		<u>(146)</u>	<u>(186)</u>
PROVISIONS FOR LIABILITIES				
Deferred taxation	13		<u>(8)</u>	<u>-</u>
NET ASSETS			<u><u>320</u></u>	<u><u>227</u></u>
CAPITAL AND RESERVES				
Called up share capital	14		25	25
Capital redemption reserve	15		25	25
Profit and loss account	15		270	177
TOTAL SHAREHOLDERS' FUNDS	16		<u><u>320</u></u>	<u><u>227</u></u>

The financial statements on pages 7 to 17 were approved and authorised for issue by the board and were signed on its behalf on 1 April 2014 by

N B Roberts BA (Managing Director)
Director



The notes on pages 9 to 17 form part of these financial statements

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

1.2 Cash flow

The company has taken advantage of the exemption in FRS 1 'Cash flow statement' from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	Over the period of the lease
Fixtures and fittings	-	20% per annum
Motor vehicles	-	20% per annum
Freehold land and buildings	-	2% per annum

The director undertakes a review of the carrying value of fixed assets when trigger events occur and makes such provisions for impairment as he considers necessary.

Freehold land is not depreciated.

1.4 Long-term contracts

Amounts recoverable on long-term contracts, which are included in debtors, are stated at the net sales value of the work carried out less amounts receivable as progress payments on account. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contracts, are included as long-term contract balances in stock.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the Profit and Loss Account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of the total contract value which costs incurred to date bear to total expected costs for that contract.

1.5 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes suppliers' invoice price, plus direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant selling and distribution costs.

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.6 Leasing and hire purchase

Assets obtained under hire purchase agreements and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.7 Leased assets

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Current and deferred tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

1.10 Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

Income is recognised in the period in which the services or goods have been provided.

2. TURNOVER

The turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	12 months ended 31 December 2013 £000	15 months ended 31 December 2012 £000
Depreciation of tangible fixed assets		
- owned by the company	64	70
- held under finance leases	21	3
Operating lease rentals		
- plant and machinery	5	3
- other operating leases	139	182
	<u>139</u>	<u>182</u>

4. AUDITORS' REMUNERATION

	12 months ended 31 December 2013 £000	15 months ended 31 December 2012 £000
Fees payable to the company's auditors for the audit of the company's annual financial statements	12	11
Fees payable to the company's auditors in respect of		
Tax compliance	4	4
Accounting services	1	1
	<u>1</u>	<u>1</u>

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	12 months ended 31 December 2013 £000	15 months ended 31 December 2012 £000
Wages and salaries	1,175	1,279
Social security costs	122	133
Pension costs	8	4
	<u>1,305</u>	<u>1,416</u>

The average monthly number of employees, including the directors, during the year was as follows

	12 months ended 31 December 2013 Number	15 months ended 31 December 2012 Number
Sales	8	6
Operations	16	15
Finance and administration	5	7
	<u>29</u>	<u>28</u>

6. DIRECTORS' REMUNERATION

	12 months ended 31 December 2013 £000	15 months ended 31 December 2012 £000
Aggregate emoluments	<u>102</u>	<u>99</u>
Company pension contributions to defined contribution pension schemes	<u>6</u>	<u>-</u>

During the year retirement benefits were accruing to 1 director (2012 - None) in respect of defined contribution pension schemes

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7 TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES

	12 months ended 31 December 2013 £000	15 months ended 31 December 2012 £000
Analysis of tax charge/(credit) in the year/15 month period		
Current tax		
UK corporation tax charge on profit/(loss) for the year/15 month period	30	-
Adjustments in respect of prior years	(5)	(5)
Total current tax	<u>25</u>	<u>(5)</u>
Deferred tax		
Origination and reversal of timing differences	3	(10)
Adjustment in respect of prior years	5	5
Total deferred tax (see note 13)	<u>8</u>	<u>(5)</u>
Tax on profit/(loss) on ordinary activities	<u><u>33</u></u>	<u><u>(10)</u></u>

Factors affecting tax charge for the year/15 month period

The tax assessed for the year/15 month period is the same as (2012 higher than) the standard rate of corporation tax in the UK of 20% (2012 20%) The differences are explained below

	12 months ended 31 December 2013 £000	15 months ended 31 December 2012 £000
Profit/(loss) on ordinary activities before tax	<u>126</u>	<u>(125)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 20%)	25	(25)
Effects of:		
Expenses not deductible for tax purposes	9	14
Capital allowances in excess of depreciation	(1)	4
Utilisation of tax losses	(3)	7
Adjustments to tax charge in respect of prior periods	(5)	(5)
Current tax charge/(credit) for the year/15 month period	<u><u>25</u></u>	<u><u>(5)</u></u>

Factors that may affect future tax charges

There are no factors which are expected to affect the future tax charges

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

8. TANGIBLE FIXED ASSETS

	Leasehold improvements £000	Fixtures and fittings £000	Motor vehicles £000	Freehold land and buildings £000	Total £000
Cost					
At 1 January 2013	628	440	2	6	1,076
Additions	16	29	-	-	45
Disposals	(252)	(286)	(2)	-	(540)
At 31 December 2013	392	183	-	6	581
Accumulated depreciation					
At 1 January 2013	346	344	2	-	692
Charge for the year	50	35	-	-	85
On disposals	(252)	(286)	(2)	-	(540)
At 31 December 2013	144	93	-	-	237
Net book value					
At 31 December 2013	248	90	-	6	344
At 31 December 2012	282	96	-	6	384

Assets held under finance leases are capitalised in leasehold improvements

	2013 £000	2012 £000
Cost	59	59
Aggregate depreciation	(26)	(3)
Net book value	33	56

9. STOCKS

	2013 £000	2012 £000
Work in progress	32	93

The difference between purchase price or production cost of stocks and their replacement cost is not material

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

10. DEBTORS

	2013	2012
	£000	£000
Trade debtors	1,085	1,146
Other debtors	280	335
Prepayments and accrued income	21	23
	1,386	1,504

**11. CREDITORS:
Amounts falling due within one year**

	2013	2012
	£000	£000
Loans and overdrafts	38	52
Trade creditors	1,134	1,246
Net obligations under finance leases and hire purchase agreements	21	18
Corporation tax	25	-
Other taxation and social security	203	111
Other creditors	296	584
Accruals and deferred income	39	81
	1,756	2,092

**12. CREDITORS:
Amounts falling due after more than one year**

	2013	2012
	£000	£000
Loans	132	151
Net obligations under finance leases and hire purchase agreements	14	35
	146	186

Included within the above are amounts falling due as follows

	2013	2012
	£000	£000
Between one and two years		
Loans	132	151

Obligations under finance leases and hire purchase agreements, included above, are payable as follows

	2013	2012
	£000	£000
Between one and five years	14	35

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

13. DEFERRED TAX

	2013 £000	2012 £000
At beginning of year	-	5
Released during the year	3	(10)
Adjustment in respect of prior years	5	5
	<u>8</u>	<u>-</u>
At end of year	<u>8</u>	<u>-</u>

The provision for deferred taxation is made up as follows

	2013 £000	2012 £000
Accelerated capital allowances	8	6
Tax losses carried forward	-	(7)
Deferred tax not provided	-	1
	<u>8</u>	<u>-</u>
	<u>8</u>	<u>-</u>

14. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Allotted and fully paid		
24,600 (2012 24,600) ordinary shares of £1 (2012 £1) each	<u>24,600</u>	<u>24,600</u>

15. RESERVES

	Capital redemption reserve £000	Profit and loss account £000
At 1 January 2013	25	177
Profit for the financial year	-	93
	<u>25</u>	<u>270</u>
At 31 December 2013	<u>25</u>	<u>270</u>

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £000	2012 £000
Opening shareholders' funds	227	394
Profit/(loss) for the financial year/15 month period	93	(115)
Dividends (Note 17)	-	(52)
	<u>320</u>	<u>227</u>
Closing shareholders' funds	<u>320</u>	<u>227</u>

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

17. DIVIDENDS

	12 months ended 31 December 2013 £000	15 months ended 31 December 2012 £000
Dividends paid equivalent to £Nil per share (2012 £2 11 per share)	-	52

18. OPERATING LEASE COMMITMENTS

At 31 December the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2013 £000	2012 £000	2013 £000	2012 £000
Expiry date				
Within 1 year	-	38	4	1
Between 2 and 5 years	-	-	9	6
After more than 5 years	122	122	-	-
Total	122	160	13	7

19. RELATED PARTY TRANSACTIONS

The company made sales of £41,845 (2012 £1,860,000) to Nigel Roberts Properties, a trading name of Nigel Roberts, who is a director of the company. The amount owed from Nigel Roberts Properties at the year end was £15,927 (2012 £370,000)

The company charged Nigel Roberts, a director of the company £18,000 (2012 £23,000) for the rental of assets. £18,000 (2012 £14,000) was outstanding at the year end

In the prior period a loan of £20,000 was made to Mr N B Roberts. The loan was repaid in full during the year

20. ULTIMATE CONTROLLING PARTY

N B Roberts BA and his wife are the ultimate controlling parties by virtue of their controlling interest in the company's share capital