

SOLO SERVICE GROUP LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

COMPANY REGISTRATION NUMBER 2626708



WILLIS JONES
CHARTERED ACCOUNTANTS
SWANSEA

SOLO SERVICE GROUP LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

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SOLO SERVICE GROUP LIMITED

DIRECTORS' REPORT

The directors have pleasure in presenting their report and the group's and parent company's financial statements for the year ended 31 July 2013

Principal Activities and Business Review

The group's main activity is the supply of contract cleaning services. The group has concentrated on continuing its cost savings and rationalisation programme whilst ensuring that the high standard of services provided to its customers are maintained.

Group revenue is up by 1% with operating profit increased by 28.8% which is a direct result of savings and cost cutting measures implemented by management. The directors are confident that revenue growth will continue in the future and that the group is ready to exploit opportunities as they arise.

Financial Risk Management Objectives and Policies

The group has developed a structured approach to risk management which seeks to mitigate financial risks in a cost effective manner. The company performs credit evaluation of its customers financial condition and maintains sufficient cash and open committed credit lines from its bankers and group companies to meet funding requirements.

Results and Dividend

The results of the group for the year are set out on page 6.

A dividend was voted and paid in the year of nil pence per share (2012: 53 pence per share).

Directors

The directors who served the group and parent company throughout the year were as follows -

S L Hammett
J Rees
C Cooper
C Sypliwtschak

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to -

select suitable accounting policies and apply them consistently,

make judgements and estimates that are reasonable and prudent,

prepare the financial statements on a going concern basis unless it is inappropriate to assume that the group and parent company will continue in business.

SOLO SERVICE GROUP LIMITED

DIRECTORS' REPORT (CONT.)

The directors are responsible for keeping proper accounting records which 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.

In the case of each of the persons who are directors at the time when the directors' report is approved -

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) 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.

Amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

Disables Employees

The group's policy on recruitment is based on the ability of a candidate to perform the job. Full consideration is given to applications for employment from disabled persons where a handicapped or disabled person can adequately fulfil the requirements of the job.

Where an existing employee becomes disabled whilst in the group's employment and is no longer able to perform their normal duties, every effort will be made to offer suitable alternative employment, to provide assistance with retraining and to deal with their case as compassionately as possible.

It is the group's policy to encourage the training and development of all its employees where this is in the interests of the individual and the group.

Employee Involvement

During the year the policy of providing employees with information about the group has continued and employees have been encouraged to present suggestions and views on the group's performance. Meetings are held regularly between management and employees to allow a free flow of information and ideas.

SOLO SERVICE GROUP LIMITED

DIRECTORS' REPORT (CONT.)

Auditors

Willis Jones have indicated their willingness to continue in office and in accordance with Section 485 of the Companies Act 2006 it is proposed that they be re-appointed auditors to the company for the ensuing year

By Order of the Board



T C Hammett
Secretary

1 Axis Court
Riverside Business Park
Mallard Way
Swansea Vale
Swansea
SA7 0AJ

Date 1st November 2013

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF

SOLO SERVICE GROUP LIMITED

We have audited the group and parent company financial statements on pages 6 to 22 of Solo Service Group Limited for the year ended 31 July 2013 which comprise the Group Profit and Loss Account, the Group and Parent company Balance Sheets, the Group Cash Flow Statement 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 solely to the group'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 group's members those matters we are required to state to them in an auditor's 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 group'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

The directors' are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities on pages 1 and 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). In forming our opinion we are also required to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit

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 assessment of whether accounting policies are appropriate to the groups' and the parent 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 Directors Report to identify material inconsistencies with the audited financial statements. 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 -

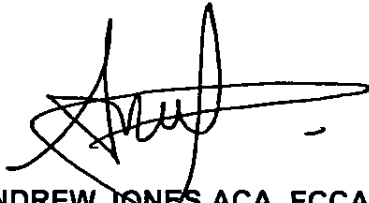
- give a true and fair view of the group's and the parent company's affairs as at 31 July 2013 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
SOLO SERVICE GROUP LIMITED (CONT.)**

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



**ANDREW JONES ACA, FCCA
SENIOR STATUTORY AUDITOR
FOR AND ON BEHALF OF
WILLIS JONES
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS
64 WALTER ROAD
SWANSEA
SA1 4PT**

DATE: 1st November 2013

SOLO SERVICE GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2013

	Note	2013 £	2012 £
GROUP TURNOVER	2	27346386	27075300
Cost of sales		(20555066)	(20690987)
GROSS PROFIT		<u>6791320</u>	<u>6384313</u>
Net operating expenses		(4697937)	(4757779)
Other operating income		-	170
OPERATING PROFIT	3	<u>2093383</u>	<u>1626704</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND INVESTMENT INCOME		<u>2093383</u>	<u>1626704</u>
Interest payable and similar charges	3(a)	(51240)	(46649)
Interest receivable		382	8
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2042525</u>	<u>1580063</u>
Taxation	5	(493119)	(375020)
PROFIT FOR THE FINANCIAL YEAR		<u>1549406</u> =====	<u>1205043</u> =====

All the activities of the group are classed as continuing. The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

SOLO SERVICE GROUP LIMITED
(COMPANY REGISTRATION NUMBER 2626708)
GROUP BALANCE SHEET AS AT 31 JULY 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets	7	708582	759007
Tangible assets	8	3560050	3589291
		<u>4268632</u>	<u>4348298</u>
CURRENT ASSETS			
Stocks	10	181422	180693
Debtors	11	2299175	2220763
Cash in bank and in hand		3496853	1796236
		<u>5977450</u>	<u>4197692</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	12	(3273738)	(2470865)
NET CURRENT ASSETS		<u>2703712</u>	<u>1726827</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6972344</u>	<u>6075125</u>
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	(281885)	(933956)
PROVISIONS FOR LIABILITIES AND CHARGES	14	(8895)	(9011)
NET ASSETS		<u>6681564</u> =====	<u>5132158</u> =====
CAPITAL AND RESERVES			
Called up share capital	16	254634	254634
Profit and loss account	16	6426930	4877524
SHAREHOLDERS' FUNDS		<u>6681564</u> =====	<u>5132158</u> =====

Approved by the Board of Directors on 1st November 2013 and signed on its behalf by -


 S L Hammett


 J Rees (Directors)

SOLO SERVICE GROUP LIMITED

(COMPANY REGISTRATION NUMBER 2626708)

COMPANY BALANCE SHEET AS AT 31 JULY 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets	7(a)	-	-
Tangible assets	8(a)	919646	940188
Investments	9	1782494	1782494
		<u>2702140</u>	<u>2722682</u>
CURRENT ASSETS			
Stocks	10	157843	154621
Debtors	11	2035735	1992545
Debtors due after more than one year	11	1804684	1220160
Cash in bank and in hand		3487350	1792884
		<u>7485612</u>	<u>5160210</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	12	(2639000)	(1829568)
NET CURRENT ASSETS		<u>4846612</u>	<u>3330642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7548752</u>	<u>6053324</u>
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	(942227)	(652026)
PROVISIONS FOR LIABILITIES AND CHARGES	14	(8895)	(9011)
NET ASSETS		<u>6597630</u> =====	<u>5392287</u> =====
CAPITAL AND RESERVES			
Called up share capital	16	254634	254634
Profit and loss account	16	6342996	5137653
SHAREHOLDERS' FUNDS		<u>6597630</u> =====	<u>5392287</u> =====

Approved by the Board of Directors on 1st November 2013 and signed on its behalf by -


S L Hammett


J Rees (Directors)

SOLO SERVICE GROUP LIMITED
GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2013

	Note	2013 £	2012 £
NET CASH FLOW FROM OPERATING ACTIVITIES (See page 10)		3075032	2086603
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Interest received		382	8
Interest paid		(51240)	(46649)
Dividends paid		-	(135000)
		<u> </u>	<u> </u>
NET CASH (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(50858)	(181641)
TAXATION			
Corporation tax paid		(379232)	(375755)
INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(292254)	(354161)
		<u> </u>	<u> </u>
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		(292254)	(354161)
NET CASH INFLOW BEFORE FINANCING		<u>2352688</u>	<u>1175046</u>
FINANCING			
Finance leasing capital received		-	-
INCREASE IN CASH AND CASH EQUIVALENT	15	<u>2352688</u> =====	<u>1175046</u> =====

SOLO SERVICE GROUP LIMITED
GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2013

**RECONCILIATION OF OPERATING PROFIT TO NET
CASH FLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
OPERATING PROFIT	2093383	1626704
Depreciation charges	321495	318177
Amortisation of intangible fixed assets	50425	300349
(Increase) in stocks	(729)	(12582)
(Increase)/Decrease in debtors	(78412)	218546
Increase/(Decrease) in creditors	688870	(364591)
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>3075032</u> =====	<u>2086603</u> =====

SOLO SERVICE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

1 ACCOUNTING POLICIES

(a) *Accounting basis and standards*

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

(b) *Basis of consolidation*

The consolidated accounts incorporate the accounts of the company and all group undertakings. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over 20 years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group accounts by virtue of section 408 of the Companies Act 2006.

(c) *Depreciation*

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows -

Plant and machinery	20% straight line
Furniture and equipment	20% straight line
Motor vehicles	20% straight line
Computer equipment	20% straight line
Goodwill	estimated economic life
Goodwill on consolidation	5% straight line

(d) *Investments*

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

(e) *Stocks*

Stocks are stated at the lower of cost and net realisable value.

(f) *Turnover*

Turnover represents the invoiced value of goods sold/services provided net of value added tax.

SOLO SERVICE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013 (CONT.)

(g) *Deferred taxation*

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

(h) *Goodwill*

Goodwill is determined by comparing the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets, and is written off over its estimated economic life.

(i) *Leasing and hire purchase commitments*

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the lease (and represents a constant proportion of the balance of capital repayments outstanding).

Rentals under operating and finance leases have been charged to profit and loss account on a straight-line basis.

2 TURNOVER

The company has derived the whole of its turnover from supplying markets inside the U K.

3 GROUP OPERATING PROFIT

	2013 £	2012 £
The operating profit is stated after charging -		
Auditor's remuneration	11900	11900
Accountancy services	-	6200
Depreciation -		
Owned tangible fixed assets	321495	318177
Amortisation of goodwill	50425	300349
Hire of equipment	124428	110550
Leasing costs	501363	479912
	=====	=====

SOLO SERVICE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013 (CONT.)

3(a) INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Bank loans and overdrafts	49455	46649
Finance leases and hire purchase contracts	1785	-
	<u>51240</u>	<u>46649</u>
	=====	=====

4 (a) EMPLOYEE INFORMATION

The average number of persons employed by the group (including directors) during the year was -

	2013 Number	2012 Number
Cleaning	4194	3853
Administration	82	79
	<u>4276</u>	<u>3932</u>
	=====	=====

	2013 £	2012 £
Their total remuneration was -		
Wages and salaries	20782704	20510305
Social security costs	447908	435040
Other pension costs	(3928)	38102
	<u>21226684</u>	<u>20983447</u>
	=====	=====

4 (b) DIRECTORS' EMOLUMENTS

	2013 £	2012 £
Directors emoluments (including Employers NI)	486680	482440
	=====	=====

SOLO SERVICE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013 (CONT.)

	2013 £	2012 £
Highest paid director (including Employers NI)	163872	168721
Value of company pension contributions to a money purchase scheme	9556	9556
	<u>173453</u> =====	<u>178277</u> =====

The number of directors who accrued benefits under the company pension scheme was 3 (2012 3)

5 TAXATION

(a) Analysis of charge for the year

	2013 £	2012 £
Current tax -		
UK corporation tax -		
Current tax on income for the year	493685	423984
Over provision in previous year	(450)	(33056)
Deferred tax -		
Origination and reversal of timing differences	270	(15157)
Changes in tax rates	(386)	(751)
Tax on profit on ordinary activities	<u>493119</u> =====	<u>375020</u> =====

(b) Factors affecting the tax charge for the years

	2013 £	2012 £
The tax assessed for the year is lower than the company's standard rate of corporation tax in the UK of 23 83% (2012 25 33%) The differences are explained below -		
Profit on ordinary activities (excluding dividends received) before tax	2042525 =====	1580063 =====
Profit on ordinary activities multiplied by the company's standard rate of corporation tax in the UK of 23 83% (2012 25 33%)	486734	400230
Effects of -		
Expenses not deductible for tax purposes	2182	3063
Depreciation in excess of capital allowances for year	(1106)	28945
Marginal tax relief	5875	(8254)
Current tax charge for the year (note 5(a))	<u>493685</u> =====	<u>423984</u> =====

SOLO SERVICE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013 (CONT.)

6 PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit after taxation but before subsidiary dividends dealt with in the financial statements of the parent company was £1205343 (2012 £891773)

7 INTANGIBLE ASSETS - GROUP

	Goodwill £	Total £
<i>Cost</i>		
At 1 August 2012	4347333	4347333
Additions	-	-
Disposals	-	-
At 31 July 2013	<u>4347333</u>	<u>4347333</u>
<i>Depreciation</i>		
At 1 August 2012	3588326	3588326
Charge for the year	50425	50425
Eliminated on disposal	-	-
At 31 July 2013	<u>3638751</u>	<u>3638751</u>
<i>Net Book Value</i>		
At 31 July 2013	<u>708582</u> =====	<u>708582</u> =====
At 31 July 2012	<u>759007</u> =====	<u>759007</u> =====

SOLO SERVICE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013 (CONT.)

7(a) INTANGIBLE ASSETS - COMPANY

	Goodwill £	Total £
<i>Cost</i>		
At 1 August 2012	2758102	2758102
Additions	-	-
Disposals	-	-
At 31 July 2013	<u>2578102</u>	<u>2578102</u>
<i>Depreciation</i>		
At 1 August 2012	2758102	2758102
Charge for the year	-	-
Eliminated on disposal	-	-
At 31 July 2013	<u>2758102</u>	<u>2758102</u>
<i>Net Book Value</i>		
At 31 July 2013	- =====	- =====
At 31 July 2012	- =====	- =====

8 TANGIBLE ASSETS - GROUP

	Freehold Buildings	Office equipment	Plant and machinery	Motor vehicles	Total
	£	£	£	£	£
<i>Cost or valuation</i>					
At 1 August 2012	2818444	619223	1514174	91826	5043667
Additions	-	14892	277362	-	292254
Disposals	-	(34711)	(344320)	(26450)	(405481)
At 31 July 2013	<u>2818444</u>	<u>599404</u>	<u>1447216</u>	<u>65376</u>	<u>4930440</u>
<i>Depreciation</i>					
At 1 August 2012	8400	492172	883850	69954	1454376
Charge for the year	2800	55552	257667	5476	321495
Eliminated on disposal	-	(34711)	(344320)	(26450)	(405481)
At 31 July 2013	<u>11200</u>	<u>513013</u>	<u>797197</u>	<u>48980</u>	<u>1370390</u>
<i>Net Book Value</i>					
At 31 July 2013	<u>2807244</u> =====	<u>86391</u> =====	<u>650019</u> =====	<u>16396</u> =====	<u>3560050</u> =====
At 31 July 2012	<u>2810044</u> =====	<u>127051</u> =====	<u>630324</u> =====	<u>21872</u> =====	<u>3589291</u> =====

SOLO SERVICE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013 (CONT.)

8(a) TANGIBLE ASSETS - COMPANY

	Freehold Buildings	Office equipment	Plant and machinery	Motor vehicles	Total
	£	£	£	£	£
<i>Cost or valuation</i>					
At 1 August 2012	188045	500314	1509603	71751	2269713
Additions	-	14892	277362	-	292254
Disposals	-	(34711)	(344320)	(26450)	(405481)
At 31 July 2013	188045	480495	1442645	45301	2156486
<i>Depreciation</i>					
At 1 August 2012	8400	391967	879279	49879	1329525
Charge for the year	2800	46853	257667	5476	312796
Eliminated on disposal	-	(34711)	(344320)	(26450)	(405481)
At 31 July 2013	11200	404109	792626	28905	1236840
<i>Net Book Value</i>					
At 31 July 2013	176845	76386	650019	16396	919646
	=====	=====	=====	=====	=====
At 31 July 2012	179645	108347	630324	21872	940188
	=====	=====	=====	=====	=====

The net book value of fixed assets of the group £3560050 (2012 £3589291) includes an amount of £Nil (2012 £Nil) in respect of assets held under hire purchase

9 INVESTMENTS - COMPANY

	2013 £	2012 £
Solo Janitorial Services Limited	2	2
Solo Property Services Limited	310000	310000
Solo Cleaning Services Limited	1472492	1472492
As at 31 July	1782494	1782494
	=====	=====

Representing -

	Country of incorporation	Class of shares held	Proportion of voting rights held	Nature of business
Solo Janitorial Supplies Limited	UK	Ordinary	100%	Wholesale supplier
Solo Property Services Limited	UK	Ordinary	100%	Property rental
Solo Cleaning Services Limited	UK	Ordinary	100%	Cleaning company

SOLO SERVICE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013 (CONT.)

10 STOCKS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Consumables	181422	180693	157843	154621
	=====	=====	=====	=====

11 DEBTORS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	1584425	2099463	1329958	1887444
Prepayments and accrued income	714750	121300	705777	105101
	<u>2299175</u>	<u>2220763</u>	<u>2035735</u>	<u>1992545</u>
	=====	=====	=====	=====
Debtors due after more than one year				
Amounts owed by group undertakings -				
- attributable to dealings with subsidiary undertakings of the company	-	-	1804684	1220160
	<u>-</u>	<u>-</u>	<u>1804684</u>	<u>1220160</u>
	=====	=====	=====	=====

12 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	481951	235478	426575	207016
Corporation tax	493685	379682	376981	262220
Other tax and social security	1129706	1044133	966520	851878
Accruals and deferred income	921231	603332	827981	506436
Directors current account	40943	2018	40943	2018
Bank mortgage	206222	206222	-	-
	<u>3273738</u>	<u>2470865</u>	<u>2639000</u>	<u>1829568</u>
	=====	=====	=====	=====

SOLO SERVICE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013 (CONT.)

13 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts owed to subsidiary	-	-	942227	652026
Bank mortgage	281885	933956	-	-
	<u>281885</u>	<u>933956</u>	<u>942227</u>	<u>652026</u>
	=====	=====	=====	=====

There are no set repayment dates on the loan from the subsidiary

Bank loans and overdrafts are secured by a debenture dated 29 March 2010 and group cross guarantees dated 28 April 2008 and 19 April 2010

14 PROVISIONS FOR LIABILITIES AND CHARGES

	2013	2012
	£	£
Group		
Deferred tax -		
Accelerated capital allowances	8895	9011
	=====	=====
Provision at start of year	9011	24919
Deferred tax (credit) in profit and loss accounts for year (note 5)	(116)	(15908)
Provision at end of year	<u>8895</u>	<u>9011</u>
	=====	=====
Company		
Deferred tax -		
Accelerated capital allowances	8895	9011
	=====	=====
Provision at start of year	9011	24919
Deferred tax (credit) in profit and loss accounts for year (note 5)	(116)	(15908)
Provision at end of year	<u>8895</u>	<u>9011</u>
	=====	=====

SOLO SERVICE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013 (CONT.)

15 GROUP CASH AND CASH EQUIVALENTS

	Bank and cash in hand £	Bank balance/ (overdraft) £	Bank loans £	Total £
Balance at 31 July 2011	843020	-	(1362008)	(518988)
Net cash inflow	953216	-	221830	1175046
Balance at 31 July 2012	1796236	-	(1140178)	656058
Net cash inflow	1700617	-	652071	2352688
Balance at 31 July 2013	3496853	-	(488107)	3008746
	=====	=====	=====	=====

16 SHAREHOLDERS' FUNDS

	Called up share capital £	Profit and loss account £	Total £
Group			
As at 1 August 2012	254634	4877524	5132158
Retained profit for the year	-	1549406	1549406
Dividends paid during the year	-	-	-
As at 31 July 2013	254634	6426930	6681564
	=====	=====	=====

	Called up share capital £	Profit and loss account £	Total £
Company			
As at 1 August 2012	254634	5137653	5392287
Retained profit for the year	-	1205343	1205343
Dividends paid during the year	-	-	-
As at 31 July 2013	254634	6342996	6597630
	=====	=====	=====

	2013 £	2012 £
The authorised share capital comprises:-		
Authorised		
300000 ordinary shares of £1 each	300000	300000
	=====	=====
Called up, allotted and fully paid		
254634 ordinary shares of £1 each	254634	254634
	=====	=====

SOLO SERVICE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013 (CONT)

The movements in shareholders' funds in the previous year are set out below -

	Called up share capital £	Profit and loss account £	Total £
Group			
As at 1 August 2011	254634	3807481	4062115
Retained profit for the year	-	1205043	1205043
Dividends paid during the year	-	(135000)	(135000)
As at 31 July 2012	<u>254634</u> =====	<u>4877524</u> =====	<u>5132158</u> =====

	Called up share capital £	Profit and loss account £	Total £
Company			
As at 1 August 2011	254634	3580880	3835514
Retained profit for the year	-	1691773	1691773
Dividends paid during the year	-	(135000)	(135000)
As at 31 July 2012	<u>254634</u> =====	<u>5137653</u> =====	<u>5392287</u> =====

17 CAPITAL COMMITMENTS

There were no capital commitments contracted for but not provided in the financial statements

18 FUTURE FINANCIAL COMMITMENTS

Operating leases

At 31 July 2013 the company had annual commitments under operating leases as set out below -

	2013 £	2012 £
Operating leases which expire -		
(i) within one year	268512	9131
(ii) after one year before 5 years	<u>183614</u> =====	<u>446797</u> =====
Land and buildings	<u>80012</u> =====	<u>80012</u> =====

SOLO SERVICE GROUP LIMITED
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19 CONTROLLING INTEREST

During the two years ended 31 July 2013 the controlling party was Mr Stephen Hammett who owns 99.8% of the ordinary share capital of the company

20 TRANSACTIONS WITH DIRECTORS

During the year the following directors received the following as dividends -

	2013 £	2012 £
S Hammett	-	134861
C Cooper	-	139
	<u>-</u>	<u>135000</u>
	=====	=====