

Company Registration No. 05397921 (England and Wales)

OCCAM WILE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2012

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OCCAM WILE LIMITED

DIRECTORS AND ADVISERS

Directors	N C R Gill J Beaumont	(Appointed 18 September 2012)
Secretary	N C R Gill	
Company number	05397921	
Registered office	4th Floor Imperial House 15 Kingsway London WC2B 6UN	
Registered auditors	Alliotts Imperial House 15 Kingsway London WC2B 6UN	

OCCAM WILE LIMITED

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OCCAM WILE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the group continued to be that of furniture wholesalers

Fair review of the business and future development

David Phillips ('the group') is amongst the largest specialist providers of furniture and appliances to the property sector in the UK. We offer a full range of services, including

- (i) next day delivery;
 - (ii) complete furniture packages;
 - (iii) furniture rental, and
 - (iv) interior design services
- with all items delivered, assembled and installed for the customer.

Our service offering is available nationwide from our offices in London, Manchester and Edinburgh

We have developed and maintained strong relationships with the full spectrum of property professionals, including some of the largest developers, leading managing agents and landlords. During the year, we have also dedicated resource to growing our business within the public sector and social housing markets, including the development of specific product lines tailored to the needs of these customers.

David Phillips Rental (established in FY11) continues to demonstrate strong growth and we have recently expanded this business stream, moving its operations into a new, dedicated facility. This demonstrates our confidence in the opportunity to continue growing this profitable business.

We believe our businesses in London, Manchester and Scotland continue to be leaders within their respective markets, winning new customers and providing the company with national reach.

Our strategy continues to be to achieve high rates of sales and profit growth, which we expect to be achieved organically, through the development of new product and service lines and appropriate acquisitions.

Description of principal risks and uncertainties

We are subject to several risks. Principal among these are

- (i) competition - we operate in a competitive market which is subject to pricing pressure from customers as well as our competitors,
- (ii) supply chain management - stock is key to our business and we must continue to ensure we maintain a responsive and flexible supply chain, and
- (iii) exchange rate movements - we source a significant amount of stock from international suppliers and, whilst we hedge our exposure to currency movements, we may be impacted by significant adverse movements in foreign exchange rates.

Position of the group at the year end

We believe that we are well positioned to achieve our growth objectives, notwithstanding the continuing tough market conditions. Benefitting from a secure balance sheet, leading market position, established relationships with a diverse customer base, strong management team and a committed workforce, we look to the future with confidence.

OCCAM WILE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Analysis based on key performance indicators

The management team closely monitors the following KPIs

- (i) sales growth,
- (ii) gross margin,
- (iii) EBITDA,
- (iv) net working capital, and
- (v) net cash position,

as well as operational KPIs which measure customer satisfaction and delivery efficiency. The Board considers the progress around these factors during the year to be satisfactory.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5

Directors

The following directors have held office since 1 April 2011

N C R Gill

W Iselin

J Beaumont

(Resigned 18 September 2012)

(Appointed 18 September 2012)

Statement of directors' 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 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 group and of the profit or loss of the group 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OCCAM WILE LIMITED

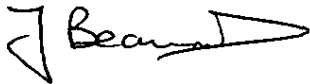
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group'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 group's auditors are aware of that information.

On behalf of the board

A handwritten signature in black ink, appearing to read 'J. Beaumont', with a stylized flourish at the end.

J. Beaumont

Director

15 November 2012

OCCAM WILE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OCCAM WILE LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Occam Wile Limited for the year ended 31 March 2012 set out on pages 6 to 27. 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 set out on pages 1 - 3, 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. 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 group's and parent company's affairs as at 31 March 2012 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.

Opinion on other matter 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.

OCCAM WILE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF OCCAM WILE LIMITED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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 Guinn FCA (Senior Statutory Auditor)
for and on behalf of Alliotts

15 November 2012

Chartered Accountants
Statutory Auditor

Imperial House
15 Kingsway
London
WC2B 6UN

OCCAM WILE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover	2	16,218,145	15,487,115
Cost of sales		(7,706,939)	(7,960,522)
Gross profit		8,511,206	7,526,593
Administrative expenses		(7,609,544)	(7,109,395)
Operating profit	3	901,662	417,198
Interest payable and similar charges	4	(70,763)	(43,837)
Profit on ordinary activities before taxation		830,899	373,361
Tax on profit on ordinary activities	5	(279,359)	(114,582)
Profit on ordinary activities after taxation		551,540	258,779

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

There are no recognised gains and losses other than those passing through the profit and loss account

OCCAM WILE LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2012

	Notes	Group 2012 £	2011 £	Company 2012 £	2011 £
Fixed assets					
Intangible assets	8	3,979,513	1,618,109	479,694	507,911
Tangible assets	9	894,536	694,257	-	-
Investments	10	-	-	5,741,831	2,114,065
		<u>4,874,049</u>	<u>2,312,366</u>	<u>6,221,525</u>	<u>2,621,976</u>
Current assets					
Stocks	11	1,253,233	926,432	-	-
Debtors	12	2,319,338	2,068,350	302,572	302,572
Cash at bank and in hand		1,261,997	630,155	-	498
		<u>4,834,568</u>	<u>3,624,937</u>	<u>302,572</u>	<u>303,070</u>
Creditors: amounts falling due within one year	13	<u>(4,895,389)</u>	<u>(3,065,311)</u>	<u>(3,430,257)</u>	<u>(1,203,881)</u>
Net current (liabilities)/assets		<u>(60,821)</u>	<u>559,626</u>	<u>(3,127,685)</u>	<u>(900,811)</u>
Total assets less current liabilities		<u>4,813,228</u>	<u>2,871,992</u>	<u>3,093,840</u>	<u>1,721,165</u>
Creditors: amounts falling due after more than one year	14	<u>(1,989,137)</u>	<u>(662,365)</u>	<u>(1,916,000)</u>	<u>(631,250)</u>
Provisions for liabilities	15	<u>(53,106)</u>	<u>(52,582)</u>	<u>-</u>	<u>-</u>
		<u>2,770,985</u>	<u>2,157,045</u>	<u>1,177,840</u>	<u>1,089,915</u>
Capital and reserves					
Called up share capital	16	205	205	205	205
Share premium account	17	550,657	550,657	550,657	550,657
Other reserves	17	62,402	2	62,402	2
Profit and loss account	17	2,157,721	1,606,181	564,576	539,051
Shareholders' funds	18	<u>2,770,985</u>	<u>2,157,045</u>	<u>1,177,840</u>	<u>1,089,915</u>

Approved by the Board and authorised for issue on 15 November 2012



N C R Gill
Director



J Beaumont
Director

Company Registration No. 05397921

OCCAM WILE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

	2012	2011
£	£	£
Net cash inflow from operating activities	2,354,937	994,781
Returns on investments and servicing of finance		
Interest paid	(68,499)	(43,837)
Net cash outflow for returns on investments and servicing of finance	(68,499)	(43,837)
Taxation	(83,924)	(364,865)
Capital expenditure		
Payments to acquire tangible assets	(394,740)	(396,200)
Receipts from sales of tangible assets	158,271	-
Net cash outflow for capital expenditure	(236,469)	(396,200)
Acquisitions and disposals		
Purchase of subsidiary undertakings (net of cash acquired)	(3,169,445)	-
Net cash acquired with subsidiary	2,039	-
Net cash outflow for acquisitions and disposals	(3,167,406)	-
Equity dividends paid	-	(300,000)
Net cash outflow before management of liquid resources and financing	(1,201,361)	(110,121)
Financing		
New long term bank loan	1,964,750	-
Repayment of long term bank loan	(286,000)	(187,500)
Capital element of hire purchase contracts	(43,872)	(59,527)
Net cash inflow/(outflow) from financing	1,634,878	(247,027)
Increase/(decrease) in cash in the year	433,517	(357,148)

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

1	Reconciliation of operating profit to net cash outflow from operating activities	2012	2011
		£	£
	Operating profit	901,662	417,198
	Depreciation of tangible assets	302,069	240,633
	Amortisation of intangible assets	280,656	172,198
	Profit on disposal of tangible assets	(88,772)	-
	Increase in stocks	(159,401)	(64,887)
	Increase in debtors	749,531	(574,734)
	Increase in creditors within one year	306,792	804,373
	Equity settled employee benefit reserve movement	62,400	-
	Net cash outflow from operating activities	2,354,937	994,781

2	Analysis of net debt	1 April 2011	Cash flow	Acquired with subsidiary	Other non-cash changes	31 March 2012
		£	£	£	£	£
	Net cash					
	Cash at bank and in hand	630,155	625,949	-	-	1,256,104
	Bank overdrafts	-	(192,432)	-	-	(192,432)
		<u>630,155</u>	<u>433,517</u>	<u>-</u>	<u>-</u>	<u>1,063,672</u>
	Finance leases	(55,444)	43,872	(46,569)	(74,025)	(132,166)
	Debts falling due within one year	(187,500)	(394,000)	-	-	(581,500)
	Debts falling due after one year	(631,250)	(1,284,750)	-	-	(1,916,000)
		<u>(874,194)</u>	<u>(1,634,878)</u>	<u>(46,569)</u>	<u>(74,025)</u>	<u>(2,629,666)</u>
	Net debt	(244,039)	(1,201,361)	(46,569)	(74,025)	(1,565,994)

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

3 Reconciliation of net cash flow to movement in net debt	2012	2011
	£	£
(Decrease)/increase in cash in the year	433,517	(357,148)
Cash inflow from increase in debt and lease financing	(1,634,878)	247,027
Change in net debt resulting from cash flows	(1,201,361)	(110,121)
Overdraft and finance leases acquired with subsidiary	(46,569)	-
New finance lease	(74,025)	(47,217)
Movement in net debt in the year	(1,321,955)	(157,338)
Opening net debt	(244,039)	(86,701)
Closing net debt	(1,565,994)	(244,039)

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable from furniture wholesale and services rendered for furniture rentals net of VAT and trade discounts.

1.5 Goodwill

Goodwill arising on consolidation (representing the excess of fair value of consideration given over the fair value of the separable net assets acquired) is accounted for under the provisions of Financial Reporting Standard 10. Goodwill is included in intangible assets and is amortised over the directors' estimate of its useful economic life of twenty years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Acquired goodwill is amortised over the directors' estimate of its useful economic life of three years.

1.6 Tangible fixed assets and depreciation

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

Land and buildings Leasehold	over the term of the lease
Plant and machinery	25% on reducing balance
Computer equipment	33% on cost
Rental assets	50% on cost

1.7 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.

1.8 Investments

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

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

(continued)

1.9 Stock

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

1.10 Revenue recognition

Furniture sales are recognised when goods are dispatched to customers

Furniture rental income is received and is recognised in the period to which it relates

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

1.13 Share-based payments

The Group has applied the requirements of FRS20 Share Based Payments

For cash settled share based payment transactions, the fair value of the amount payable to the employee is recognised as an expense with a corresponding increase in liabilities. The fair value determined at the date of grant is expensed on a straight line basis over the vesting period during which the employees become unconditionally entitled to payment, based on the Company's estimate of shares that are forecast to vest. The fair value is estimated using the intrinsic value method as permitted by FRS25. The liability is revalued at each balance sheet date based on an estimate of the value at the settlement date with any changes to fair value being recognised in the profit and loss account

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

3	Operating profit	2012 £	2011 £
	Operating profit is stated after charging		
	Amortisation of intangible assets	280,656	172,198
	Depreciation of tangible assets	302,069	240,633
	Loss on disposal of tangible assets	-	53,414
	Loss on foreign exchange transactions	5,636	19,431
	Operating lease rentals		
	- Plant and machinery	2,148	-
	- Other assets	397,150	405,400
	and after crediting		
	Profit on disposal of tangible assets	(88,772)	(53,414)
		<u></u>	<u></u>
	Auditors' remuneration		
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £2,000, 2011 £2,500)	33,505	25,179
	Clerical services	19,265	16,425
		<u></u>	<u></u>
		52,770	41,604
		<u></u>	<u></u>
4	Interest payable	2012 £	2011 £
	On bank loans and overdrafts	1,155	1,555
	On other loans wholly repayable within five years	60,822	34,356
	Hire purchase interest	5,266	7,926
	Other interest	3,520	-
		<u></u>	<u></u>
		70,763	43,837
		<u></u>	<u></u>

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	274,239	118,244
	Adjustment for prior years	4,596	-
	Total current tax	<u>278,835</u>	<u>118,244</u>
	Deferred tax		
	Deferred tax charge/credit current year	524	(3,662)
		<u>279,359</u>	<u>114,582</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>830,899</u>	<u>373,361</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 28.00%)	<u>216,034</u>	<u>104,541</u>
	Effects of:		
	Non deductible expenses	9,243	2,486
	Depreciation add back	121,618	113,618
	Capital allowances	(98,496)	(58,981)
	Adjustments to previous periods	4,596	(4,371)
	Chargeable disposals	9,509	-
	Other tax adjustments	16,331	(39,049)
		<u>62,801</u>	<u>13,703</u>
	Current tax charge for the year	<u>278,835</u>	<u>118,244</u>
6	Profit for the financial year		
	As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows		
		2012 £	2011 £
	Holding company's profit for the financial year	<u>25,525</u>	<u>183</u>

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2012**

7	Dividends	2012	2011
		£	£
	Ordinary interim paid	-	300,000
		<u> </u>	<u> </u>

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

8 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 April 2011	2,284,754
Additions	2,642,060
At 31 March 2012	4,926,814
Amortisation	
At 1 April 2011	666,645
Charge for the year	280,656
At 31 March 2012	947,301
Net book value	
At 31 March 2012	3,979,513
At 31 March 2011	1,618,109

On 28 November 2011 the group acquired Prelet Furniture Limited for £3,565,366. The business combination has been consolidated using the acquisition method of accounting. In calculating the goodwill arising on acquisition, the fair value of net assets of Prelet Furniture Limited has been assessed. These are summarised in the table below.

Fair Value Table	£
Book and fair value of assets acquired	
Tangible fixed assets	103,082
Stock	167,400
Debtors	1,000,519
Cash at bank	1,927
Creditors	(349,622)
	923,306
Fair value of consideration	3,565,366
Goodwill	2,642,060
Satisfied by	
Cash	3,482,510
Costs	82,856
	3,565,366

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

8 Intangible fixed assets

(continued)

Included within cash consideration is an amount of £400,000 which is a deferred consideration payable a year following acquisition

The summarised Profit and Loss of Prelet Furniture Limited from 1 September 2010 to 28 November 2011 was as follows

	£
Turnover	3,908,461
Operating profit	475,499
Profit before taxation	439,049
Taxation	(95,768)
Profit after taxation	343,281

Prelet Furniture Limited profit after taxation for the year ended 31 August 2010 was £222,929

Intangible fixed assets (continued) Company

	Goodwill £
Cost	
At 1 April 2011 & at 31 March 2012	564,345
Amortisation	
At 1 April 2011	56,434
Charge for the year	28,217
At 31 March 2012	84,651
Net book value	
At 31 March 2012	479,694
At 31 March 2011	507,911

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

9 Tangible fixed assets Group

	Land and buildings Leasehold	Plant and machinery	Computer equipment	Rental assets	Total
	£	£	£	£	£
Cost					
At 1 April 2011	54,601	904,656	398,119	179,502	1,536,878
Acquired with subsidiary	-	136,434	32,183	-	168,617
Additions	-	49,865	132,591	286,309	468,765
Disposals	-	(64,496)	-	(110,705)	(175,201)
At 31 March 2012	54,601	1,026,459	562,893	355,106	1,999,059
Depreciation					
At 1 April 2011	26,390	574,536	202,992	38,703	842,621
Acquired with subsidiary	-	45,665	19,870	-	65,535
On disposals	-	(43,953)	-	(61,749)	(105,702)
Charge for the year	5,460	47,086	100,895	148,628	302,069
At 31 March 2012	31,850	623,334	323,757	125,582	1,104,523
Net book value					
At 31 March 2012	22,751	403,125	239,136	229,524	894,536
At 31 March 2011	28,211	330,120	195,127	140,799	694,257

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

	Plant and machinery	Computer equipment	Total
	£	£	£
Net book values			
At 31 March 2012	119,415	48,877	168,292
At 31 March 2011	56,754	11,912	68,666
Depreciation charge for the year			
31 March 2012	18,427	4,712	23,139
31 March 2011	13,257	9,579	22,836

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

10 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 April 2011	2,114,065
Additions	3,627,766
At 31 March 2012	5,741,831
Net book value	
At 31 March 2012	5,741,831
At 31 March 2011	2,114,065

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

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	Class	Shares held %
Subsidiary undertakings			
David Phillips Furniture Limited	England & Wales	Ordinary	100
David Phillips (Scotland) Limited	England & Wales	Ordinary	100
David Phillips Living Limited	England & Wales	Ordinary	100
David Phillips Design Classics Limited	England & Wales	Ordinary	100
David Phillips Living Rental Guarantees Limited	England & Wales	Ordinary	100
Prelet Furniture Limited	England & Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
David Phillips Furniture Limited	Furniture wholesaler
David Phillips (Scotland) Limited	Dormant
David Phillips Living Limited	Dormant
David Phillips Design Classics Limited	Dormant
David Phillips Living Rental Guarantees Limited	Dormant
Prelet Furniture Limited	Furniture wholesaler

The investment in David Phillips (Scotland) Limited is held by David Phillips Furniture Limited

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

11 Stocks

	Group 2012 £	2011 £	Company 2012 £	2011 £
Finished goods and goods for resale	<u>1,253,233</u>	<u>926,432</u>	<u>-</u>	<u>-</u>

12 Debtors

	Group 2012 £	2011 £	Company 2012 £	2011 £
Trade debtors	1,885,151	1,870,471	-	-
Amounts owed by group undertakings	-	-	302,564	302,564
Other debtors	146,114	107,761	8	8
Prepayments and accrued income	<u>288,073</u>	<u>90,118</u>	<u>-</u>	<u>-</u>
	<u>2,319,338</u>	<u>2,068,350</u>	<u>302,572</u>	<u>302,572</u>

13 Creditors : amounts falling due within one year

	Group 2012 £	2011 £	Company 2012 £	2011 £
Bank loans and overdrafts	779,825	187,500	701,615	187,500
Net obligations under finance lease and hire purchase contracts	59,029	24,329	-	-
Trade creditors	2,152,244	2,006,020	-	-
Amounts owed to group undertakings	-	-	2,300,129	1,001,982
Corporation tax	425,893	130,843	21,786	8,350
Other taxes and social security costs	492,054	417,473	-	-
Other creditors	419,315	450	389,268	450
Accruals and deferred income	<u>567,029</u>	<u>298,696</u>	<u>17,459</u>	<u>5,599</u>
	<u>4,895,389</u>	<u>3,065,311</u>	<u>3,430,257</u>	<u>1,203,881</u>

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

14 Creditors : amounts falling due after more than one year

	Group 2012 £	2011 £	Company 2012 £	2011 £
Bank loans	1,916,000	631,250	1,916,000	631,250
Net obligations under finance leases and hire purchase agreements	73,137	31,115	-	-
	<u>1,989,137</u>	<u>662,365</u>	<u>1,916,000</u>	<u>631,250</u>
Analysis of loans				
Wholly repayable within five years	2,497,500	818,750	2,497,500	818,750
Included in current liabilities	(581,500)	(187,500)	(581,500)	(187,500)
	<u>1,916,000</u>	<u>631,250</u>	<u>1,916,000</u>	<u>631,250</u>
Loan maturity analysis				
In more than one year but not more than two years	487,750	187,500	487,750	187,500
In more than two years but not more than five years	1,428,250	443,750	1,428,250	443,750

The loan is secured by a debenture comprising fixed and floating charge over the assets of the company and its group companies

Net obligations under finance leases and hire purchase contracts

Repayable within one year	68,526	29,150	-	-
Repayable between one and five years	86,267	36,922	-	-
	<u>154,793</u>	<u>66,072</u>	<u>-</u>	<u>-</u>
Finance charges and interest allocated to future accounting periods	(22,627)	(10,628)	-	-
	<u>132,166</u>	<u>55,444</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(59,029)	(24,329)	-	-
	<u>73,137</u>	<u>31,115</u>	<u>-</u>	<u>-</u>

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

15 Provisions for liabilities Group

Deferred
taxation
£

Balance at 1 April 2011	52,582
Profit and loss account	524
Balance at 31 March 2012	<u>53,106</u>

The deferred tax liability is made up as follows:

	Group 2012 £	2011 £	Company 2012 £	2011 £
Accelerated capital allowances	<u>53,106</u>	<u>52,582</u>	<u>-</u>	<u>-</u>

16 Share capital

2012
£

2011
£

Allotted, called up and fully paid

2,053,201 Ordinary shares of 0.01p each

205

205

At 31 March 2012 employees of David Phillips Furniture Limited held options over 120,000 shares of the company, all of which will expire on 14 April 2017. Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights.

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

17 Statement of movements on reserves Group

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2011	550,657	2	1,606,181
Profit for the year	-	-	551,540
Movement during the year	-	62,400	-
Balance at 31 March 2012	<u>550,657</u>	<u>62,402</u>	<u>2,157,721</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2011 & at 31 March 2012

2

Equity-Settled employee benefits reserve

Arising on share-based payments

62,400

Balance at 31 March 2012

62,400

Company

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2011	550,657	2	539,051
Profit for the year	-	-	25,525
Movement during the year	-	62,400	-
Balance at 31 March 2012	<u>550,657</u>	<u>62,402</u>	<u>564,576</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2011 & at 31 March 2012

2

Equity-Settled employee benefits reserve

Arising on Share-based payments

62,400

Balance at 31 March 2012

62,400

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

17 Statement of movement on reserves

(continued)

The equity-settled employee benefits reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share-based payments to employees is set out in note 23.

18 Reconciliation of movements in shareholders' funds

Group	2012 £	2011 £
Profit for the financial year	551,540	258,779
Dividends	-	(300,000)
Equity-Settled employee benefits reserve	62,400	-
Net addition to/(depletion in) shareholders' funds	613,940	(41,221)
Opening shareholders' funds	2,157,045	2,198,266
Closing shareholders' funds	2,770,985	2,157,045

Company	2012 £	2011 £
Profit for the financial year	25,525	183
Dividends	-	(300,000)
Equity-Settled employee benefits reserve	62,400	-
Net addition to/(depletion in) shareholders' funds	87,925	(299,817)
Opening shareholders' funds	1,089,915	1,389,732
Closing shareholders' funds	1,177,840	1,089,915

19 Financial commitments

At 31 March 2012 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
Expiry date				
Within one year	-	-	3,734	3,506
Between two and five years	328,492	86,088	5,230	9,481
In over five years	-	208,680	-	-
	328,492	294,768	8,964	12,987

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

20 Directors' remuneration	2012 £	2011 £
Remuneration for qualifying services	263,882	207,310

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

Remuneration for qualifying services	163,882	107,310
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21 Employees

Number of employees

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

	2012 Number	2011 Number
Sales and distribution	84	79
Administration	38	33
	122	112

Employment costs	2012 £	2011 £
Wages and salaries including social security costs	4,098,418	3,577,170
Social security costs	415,152	358,289
Equity settled employee benefits	62,400	-
	4,575,970	3,935,459

Share based payment

The company operates a management incentive share option plan, under which 120,000 options have been granted to 6 employees of the group at an exercise price of 39p. The options can be exercised on 15th April 2017 at the latest and only in the event of a share sale, business sale or listing.

No options were granted, forfeited, exercised or expired during the year.

22 Control

On the 18 September 2012 Fleming Family & Partners Limited, a company registered in England and Wales, became the ultimate parent company.

No one person has overall control of the company.

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

23 Share-based payment transactions

During the year ended 31 March 2012, the group had one share-based payment arrangement

The Company has a share option plan for employees of the Company and its subsidiaries

Each employee share option converts into one Ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on grant of the option. The options carry neither rights to dividends nor voting rights.

The employees eligible to participate and the options allocated to each participant is entirely at the discretion of the Company's Board, subject only to an over-riding limit of shares with a total market value not exceeding £100,000 per qualifying employee or £3,000,000 in aggregate.

The following share-based payment arrangement was in existence during the current year

	Employee share option plan
Date of grant	16 April 2007
Number granted	120,000
Contractual life	10 years

Further details of the share option plans are as follows.

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	2012	2012 £	2011	2011 £
At 1 April 2011	120,000	0.39	120,000	0.39
Outstanding at 31 March 2012	120,000	0.39	120,000	0.39

All options granted vest over a 10 year period as follows

- 100% at the point in which the company undergoes an exit event (a share sale, business sale or listing)
- All options must be exercised between expiration of the related vesting period and 10 years from the date of grant. Options lapse upon termination of the employee's contract of employment provided they have not already vested

OCCAM WILE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2012**

23 Share-based payment transactions

(continued)

The company cannot estimate reliably the grant date fair value of the share options granted. The company has therefore measured the share option at its intrinsic value. The intrinsic value for the share options granted was £0.52 at 31 March 2012.

	2012	2011
	£	£
Expense arising from share-based payment transactions	<u>62,400</u>	<u>-</u>

No share options were exercised during the year.

The share options outstanding at the end of the year had an exercise price of £0.39 and an average remaining contractual life of 5 years.