

Company Registration No. 08063321 (England and Wales)

DUFFELLS INVESTMENTS LIMITED
ANNUAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2013

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DUFFELLS INVESTMENTS LTD

COMPANY INFORMATION

Directors A Kunes
 J. Kunes
 N Bartholomew

Company number 08063321

Registered Office Unit 3
 Commerce Way
 19 Commerce Park
 Croydon
 Surrey CR0 4YL

Auditors K A Jeffries & Company
 18 Melbourne Grove
 London
 SE22 8 RA

Business Address Unit 3
 Commerce Way
 19 Commerce Park
 Croydon
 Surrey CR0 4YL

DUFFELLS INVESTMENTS LTD

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DUFFELLS INVESTMENTS LTD

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2013

Principal Activities

Duffells Investments Limited became the holding parent company of M E Duffell Limited and does not trade. The Group's activities cover wholesale distribution of locks, security, ironmongery, UPVC repair and other specialist locking products to the UK and Ireland.

Details of the principal subsidiary company is given in Note 10.

Analysis of turnover is given in Note 2 to the financial statements.

Principal Risks and Uncertainties

The management of the business and the execution of its strategy are subject to a number of risks. The key risks and uncertainties affecting the Group are considered to relate to:

Market risk: Competition in the market place, and strength of the market, has a direct correlation to the Group's performance.

Credit risk: The Group's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowance for credit losses, estimated by management based on prior experience and the current economic environment.

Interest rate risk: the Group's interest bearing liabilities include the company's invoice discounting facility, where rates are applied at the current market rates.

Liquidity risk: The Group maintains a level of cash deposits and bank facilities deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Other Matters

There are no other matters that the directors consider that are of strategic importance.

This statutory strategic report was approved by the board of directors and was signed on their behalf on 3.12.2014 by:



N. Bartholomew
Director

DUFFELLS INVESTMENTS LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Results and dividends

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

Directors

The following directors have held office since 1 June 2013:

A. Kuness
J. Kuness
N. Batholomew

Auditors

In accordance with the company's articles, a resolution proposing that K A Jeffries & Company be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DUFFELLS INVESTMENTS LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board 3.12.2013



N Bartholomew
Director

DUFFELLS INVESTMENTS LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DUFFELLS INVESTMENTS LTD

We have audited the financial statements of Duffells Investments Ltd for the period ended 31 December 2013 set out on pages 6 to 18. 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 page 2, 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 Standard 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 group's 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2013 and of the group's profit for the period 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.

DUFFELLS INVESTMENTS LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF DUFFELLS INVESTMENTS LTD

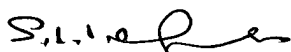
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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.



**Sally-Anne Jeffries (Senior Statutory Auditor)
for and on behalf of K A Jeffries & Company**

4.12.2014

**Chartered Accountants
Statutory Auditor**

18 Melbourne Grove
London
SE22 8RA

DUFFELLS INVESTMENTS LTD**CONSOLIDATED PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31 DECEMBER 2013**

		31-Dec 2013 £	31-May 2013 £
	Note		
Turnover	2	1,257,636	-
Cost of sales		<u>(897,572)</u>	<u>-</u>
Gross profit		360,064	-
Distribution costs		(94,739)	-
Administrative expenses		<u>(239,881)</u>	<u>-</u>
Operating profit	3	25,444	-
Other interest receivable and similar income	4	-	-
Interest payable and similar charges	5	-	-
Profit on ordinary activities before taxation		<u>25,444</u>	<u>-</u>
Tax on profit on ordinary activities	6	(7,625)	-
Profit for the year	19	<u><u>17,819</u></u>	<u><u>-</u></u>

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.

DUFFELLS INVESTMENTS LTD

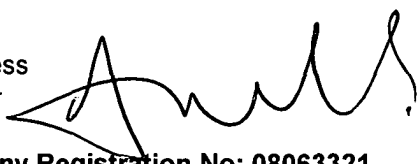
BALANCE SHEET

AS AT 31 DECEMBER 2013

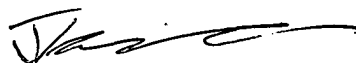
		Group		Company	
	Note	31-Dec 2013 £	31-May 2013 £	31-Dec 2013 £	31-May 2013 £
Fixed Assets					
Tangible assets	8	439,830	-	-	-
Intangible assets	9	1,880,047	-	-	-
Investments	10	-	-	2,583,360	-
		<u>2,319,877</u>	<u>-</u>	<u>2,583,360</u>	<u>-</u>
Current Assets					
Stocks	11	1,007,191	-	-	-
Debtors	12	1,760,942	3	76,512	3
Cash at bank and in hand		2,238	-	-	-
		<u>2,770,371</u>	<u>3</u>	<u>76,512</u>	<u>3</u>
Creditors: amounts falling due within one year	13	<u>(2,581,173)</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
Net Current Assets (liabilities)		<u>189,198</u>	<u>3</u>	<u>(23,488)</u>	<u>3</u>
Total assets less current liabilities		2,509,075	3	2,559,872	3
Creditors: amounts falling due after more one year		(2,000,000)		(2,000,000)	
Provisions for liabilities	15	<u>(31,384)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets		<u>477,691</u>	<u>3</u>	<u>559,872</u>	<u>3</u>
Capital and Reserves					
Called up share capital	17	100	3	100	3
Share premium account	18	459,772	-	459,772	-
Profit and loss account	19	17,819	-	100,000	-
Shareholders' Funds		<u>477,691</u>	<u>3</u>	<u>559,872</u>	<u>3</u>

Approved by the Board and authorised for issue on 3.12.2014

A. Kuness
Director



J. Kuness
Director



Company Registration No: 08063321

DUFFELLS INVESTMENTS LTD

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2013

	Notes (page 9)	£	31-Dec 2013 £	£	31-May 2013 £
Net cash inflow/(outflow) from operating activities	1		2,135,685		(3)
Returns on investments and servicing of finance					
Interest received		-		-	
Interest paid		-		-	
Net cash (outflow)/inflow for returns on investments and servicing of finance			-		-
Taxation			-		-
Capital expenditure					
Acquisition of subsidiary		(2,583,360)		-	
Payments to acquire tangible assets		(28,923)		-	
Receipts from sales of tangible assets		646		-	
Net cash outflow for capital expenditure			(2,611,637)		-
Equity dividends paid			-		-
Net cash outflow before management of liquid resources and financing			(475,952)		(3)
Cash flow from financing activities					
Proceeds from issue of share capital		97		3	
Share premium		459,772		-	
Increase/(decrease) in cash in the year	2		<u>459,869</u> <u>(16,083)</u>	<u>-</u>	<u>3</u> <u>-</u>

DUFFELLS INVESTMENTS LTD

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2013

1	Reconciliation of operating profit to net cash outflow from operating activities	31-Dec 2013		31-May 2013	
		£		£	
	Operating profit	45,749		-	
	Depreciation of tangible assets	10,843		-	
	Loss on disposal of tangible assets	16,463		-	
	Increase in stocks	(29,391)		-	
	Increase in debtors	(4,038)		-	
	Increase in creditors within one year	96,059		-	
	Increase in creditors after more than one year	2,000,000		-	
	Net cash inflow operating activities	2,135,685		-	
2	Analysis of net debt	Acquisition & disposals		Other non cash changes	31-Dec 2013
		01-Jun 2013	22-Nov 2013		
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	-	3,217	-	2,238
	Bank overdrafts	-	(664,743)	-	(679,847)
		-	(661,526)	-	(677,609)
	Net debt	-	(661,526)	-	(677,609)
3	Reconciliation of net cash flow to movement in net debt	31-Dec 2013		31-May 2013	
		£		£	
	Increase/(decrease) in cash in the period	(16,083)		-	
	Movement in net debt in the period	(16,083)		-	
	Opening net debt	(661,526)		-	
	Closing net debt	(677,609)		-	

DUFFELLS INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2013

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 Group financial statements consolidate the financial statements of the Company and its subsidiary made up to 31 December each year. As permitted by section 408 (3) of the Companies Act 2006, the individual profit and loss account of the parent company is not presented in these financial statements. The parent company's profit for the financial period was £34,772 (31 May 2013 - Nil)

1.4 Turnover

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

1.5 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 lease term of 10 years
Plant and machinery	25% Reducing Balance
Computer equipment	20% Straight Line
Fixtures, fittings & equipment	25% Reducing Balance
Motor vehicles	25% Reducing Balance

1.6 Leasing

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

1.8 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

DUFFELLS INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is provided 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.

1.11 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.

2 Turnover

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

3 Operating profit

	31-Dec 2013 £	31-May 2013 £
Operating profit is stated after charging:		
Amortisation of intangible assets	20,305	-
Depreciation of tangible assets	10,843	-
Loss on disposal of tangible assets	16,463	-
Operating lease rentals	12,625	-
Auditors' remuneration (including expenses and benefits in kind)	950	-
and after crediting:		
Profit on foreign exchange transactions	(4)	-

4 Investment income

	31-Dec 2013 £	31-May 2013 £
Other interest	-	-
	-	-

5 Interest payable

	31-Dec 2013 £	31-May 2013 £
On bank loans and overdrafts	-	-
	-	-

DUFFELLS INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

6	Domestic current tax year	31-Dec 2013 £	31-May 2013 £
	UK corporation tax	7,625	-
	Total current tax	<u>7,625</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>25,444</u>	<u>-</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.55% (31 May 2013 - Nil)	<u>5,228</u>	<u>-</u>
	Effects of:		
	Non deductible expenses	53	-
	Amortisation/Depreciation add back	7,100	-
	Capital allowances	(5,126)	-
	Chargeable disposals	<u>370</u>	<u>-</u>
		<u>2,397</u>	<u>-</u>
	Current tax charge for the period	<u>7,625</u>	<u>-</u>
		31-Dec 2013 £	31-May 2013 £
7	Dividends		
	Ordinary final paid	<u>-</u>	<u>-</u>

DUFFELLS INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

		Group			
	Land and buildings Leasehold	Plant and Machinery	Fixture fittings & equipment	Motor Vehicles	Total
	£	£	£	£	£
8 Tangible fixed assets					
Cost					
At 1 June 2013	-	-	-	-	-
At 22 November 2013	279,443	395,241	73,138	9,156	756,978
Additions	16,491	11,146	1,286	-	28,923
Disposals	-	(19,823)	(12,672)	-	(32,495)
At 31 December 2013	295,934	386,564	61,752	9,156	753,406
Depreciation					
At 1 June 2013	-	-	-	-	-
At 22 November 2013	74,298	197,794	35,136	7,891	318,119
On disposals	-	(9,566)	(5,820)	-	(15,386)
Charge for the year	2,814	6,974	1,012	43	10,843
At 31 December 2013	77,112	195,202	33,325	7,934	313,576
Net book value					
At 31 December 2013	218,822	191,362	28,484	1,222	439,830
At 31 May 2013	-	-	-	-	-
9 Intangible fixed Assets				Goodwill	
				£	
Cost					
At 1 June 2013				-	
Additions				1,900,352	
At 31 December 2013				1,900,352	
Amortisation					
At 1 June 2013				-	
Charge for period				20,305	
At 31 December 2013				20,305	
Net book value					
At 31 December 2013				1,880,047	
At 31 May 2013				-	

DUFFELLS INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

9 Intangible Fixed Assets (continued)

On 22 November 2013, Duffells Investments Ltd acquired the entire share capital of M E Duffell Ltd. Goodwill amortisation of £20,966 for the period has been charged to the profit and loss account. Goodwill amortisation is over 10 years.

The combination has been accounted for as an acquisition.

Assets and liabilities of M E Duffell Ltd:

	Book Value immediately prior to acquisition	Fair Value adjustment revaluation	Fair Value at date of acquisition
	£	£	£
Tangible assets	438,859	(859)	438,000
Stock	977,800	-	977,800
Debtors	1,756,901	-	1,756,901
Cash	3,217	-	3,217
Creditors falling due within one year	(2,461,526)	-	(2,461,526)
Provision for liabilities	(31,384)	-	(31,384)
	<u>683,867</u>	<u>(859)</u>	<u>683,008</u>

M E Duffell Ltd Profit & Loss account
for the period 1 January 2013 to 21 November 2013

	£
Turnover	10,512,547
Operating profit	383,128
Profit before taxation	382,412
Tax on profit	95,122
Profit after tax for the period	287,290
Profit after tax for the year to 31 December 2012	256,300

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

DUFFELLS INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

10 Investments

£

Subsidiary Investments

Cost

At 1 June 2013

-

Additions

2,583,360

At 31 December 2013

2,583,360

Principal subsidiary

Country of incorporation
& operation

Percentage of
Equity shares
Group/parent

Activities

M E Duffell Ltd

England

100%

wholesale
distributor
of locks,
security etc

11 Stocks

Group

Company

31-Dec
2013

31-May
2013

31-Dec
2013

31-May
2013

£

£

£

£

Finished goods and goods for
resale

1,007,191

-

-

-

12 Debtors

Group

Company

31-Dec
2013

31-May
2013

31-Dec
2013

31-May
2013

£

£

£

£

Trade debtors

1,587,807

-

-

-

Amounts owed by fellow
subsidiary undertakings

-

-

76,412

Other debtors

104,497

3

100

3

Prepayments and accrued income

68,638

-

-

-

1,760,942

3

76,512

3

DUFFELLS INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

13 Creditors: amounts falling due within one year

	Group		Company	
	31-Dec 2013	31-May 2013	31-Dec 2013	31-May 2013
	£	£	£	£
Bank loans and overdrafts	679,847	-	-	-
Payments received on account	922	-	-	-
Trade creditors	1,516,028	-	-	-
Corporation tax	71,363	-	-	-
Other taxes and social security costs	107,367	-	-	-
Directors' current accounts	51,740	-	-	-
Accruals and deferred income	53,906	-	-	-
Other creditors	100,000	-	100,000	-
	<u>2,581,173</u>	<u>-</u>	<u>100,000</u>	<u>-</u>

Bank loans and overdrafts are secured by a debenture and a fixed and floating charge given by M E Duffell Ltd to Barclays Bank plc.

14 Creditors: amounts falling due after one year

	Group		Company	
	31-Dec 2013	31-May 2013	31-Dec 2013	31-May 2013
	£	£	£	£
Other creditors	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>	<u>-</u>

Other creditors represent the loan notes liability relating to the acquisition of M E Duffell Ltd which are redeemable by way of annual dividends to the extent that there are profits available for distribution.

15 Provisions for liabilities

	Group		Company	
	31-Dec 2013	31-May 2013	31-Dec 2013	31-May 2013
	£	£	£	£
Deferred tax liability	31,384	-	-	-
Balance at 31 December 2013	<u>31,384</u>	<u>-</u>	<u>-</u>	<u>-</u>

The deferred tax liability is made up as follows:

	31-Dec 2013	31-May 2013
	£	£
Accelerated capital allowances	<u>31,384</u>	<u>-</u>

16 Pension and other post-retirement benefit commitments

	31-Dec 2013	31-May 2013
	£	£
Defined contribution		
Contribution payable by the Group for the period	<u>3,665</u>	<u>-</u>

DUFFELLS INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

17	Share capital	31-Dec 2013 £	31-May 2013 £
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	<u>100</u>	<u>3</u>
18	Statement of movements on reserves	Share Premium account £	Profit and Loss account £
	Group		
	At 1 June 2013	-	-
	Profit for the period	-	13,806
	Premium on shares issued during the period	<u>459,772</u>	<u>-</u>
	At 31 December 2013	<u>459,772</u>	<u>13,806</u>
	Company	31-Dec 2013 £	31-May 2013 £
	At 1 June 2013	-	-
	Profit for the period	-	34,772
	Premium on shares issued during the period	<u>459,772</u>	<u>-</u>
	At 31 December 2013	<u>459,772</u>	<u>34,772</u>
19	Reconciliation of movement in shareholders' funds	31-Dec 2013 £	31-May 2013 £
	Group		
	Profit for the financial period	17,819	-
	Opening shareholder fund	-	-
	Closing shareholder funds	<u>17,819</u>	<u>-</u>
	Company	31-Dec 2013 £	31-May 2013 £
	Profit for the financial period	100,000	-
	Opening shareholder fund	-	-
	Closing shareholder funds	<u>100,000</u>	<u>-</u>
20	Financial commitments		
	At 31 December 2013 the Group was committed to making the following payments under non-cancellable operating leases in the year 31 December 2014:		
		Land and buildings	31-May 2013
	Operating leases which expire:	31-Dec 2013 £	£
	In over five years	<u>122,357</u>	<u>-</u>

DUFFELLS INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2013

21 Directors' remuneration

	31-Dec 2013 £	31-May 2013 £
Remuneration for qualifying services	30,875	-
Company pension contributions to defined contribution schemes	2,794	-
	<u>33,669</u>	<u>-</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (31 May 2013 - Nil)

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

Remuneration for qualifying services	<u>9,661</u>	<u>-</u>
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22 Employees

	31-Dec 2013 £	31-May 2013 £
Number of employees		

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

	<u>63</u>	<u>-</u>
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Employment costs

	31-Dec 2013 £	31-May 2013 £
Wages and salaries	168,459	-
Social security costs	16,391	-
Other pension costs	3,665	-
	<u>188,515</u>	<u>-</u>

23 Related party relationships and transactions

The Group operates interest free directors' loan accounts. At the year end M E Duffell Ltd owed £51,741 to the directors.