

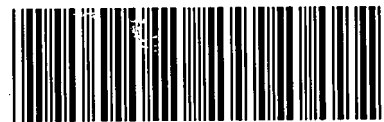
REGISTERED NUMBER: SC128821 (Scotland)

Abbreviated Accounts for the Year Ended 30 April 2014

for

Endura Limited

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Endura Limited

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Endura Limited

**Company Information
for the Year Ended 30 April 2014**

DIRECTORS:

JB McFarlane
K Hague
Ms P A Barclay

SECRETARY:

JB McFarlane

REGISTERED OFFICE:

3 Starlaw Business Park
LIVINGSTON
West Lothian
EH54 8SF

REGISTERED NUMBER:

SC128821 (Scotland)

AUDITORS:

Glen Drummond Limited
Argyll House
Quarrywood Court
LIVINGSTON
West Lothian
EH54 6AX

Endura Limited

**Strategic Report
for the Year Ended 30 April 2014**

The directors present their strategic report for the year ended 30 April 2014.

REVIEW OF BUSINESS

Turnover for the year has increased by £3.9m which is a 22.1% increase on the previous year. The accounts for the year ended 30 April show a profit after all expenses and taxation of £968,116. After interim dividends of £165,105 were paid in the year this leaves a carried forward unappropriated profit of £5,949,470. No final dividend will be paid for the year. A provision for anticipated sales returns consistent with the company's policy of stock rotation was introduced in the year to April 2013 as a prior year adjustment and the gross profit in the current year is reduced by the increase in this provision. (See note 8 in the financial statements).

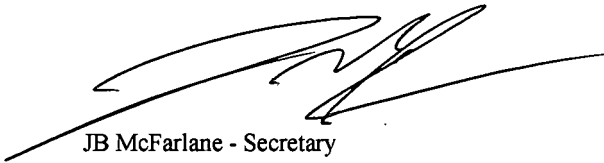
PRINCIPAL RISKS AND UNCERTAINTIES

Key risks will include exposure to currency exchange movements and evolving consumer demands. The company continually monitors and manages these key risks closely.

FUTURE DEVELOPMENTS

The company continues to invest strongly in developing new products and new markets and anticipates further sales and margin growth for both Europe and the rest of the world.

ON BEHALF OF THE BOARD:



JB McFarlane - Secretary

23 February 2015

Endura Limited

Report of the Directors for the Year Ended 30 April 2014

The directors present their report with the accounts of the company for the year ended 30 April 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the design, manufacture and sale of branded cycling apparel.

DIVIDENDS

Interim dividends per share were paid as follows:

116,505	- 28 March 2014
48,600	- 4 April 2014
165,105	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2014 will be £165,105.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the accounts.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2013 to the date of this report.

JB McFarlane
K Hague
Ms P A Barclay

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

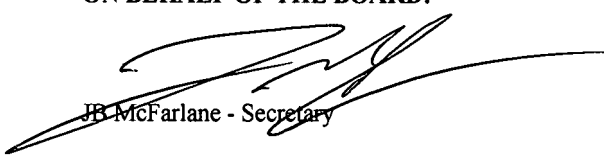
Endura Limited

**Report of the Directors
for the Year Ended 30 April 2014**

AUDITORS

The auditors, Glen Drummond Limited have intimated that they will resign after the completion of the audit and so will not be proposed for re-appointment at the forthcoming Annual General Meeting. Following a competitive tender process Ernst and Young LLP will be proposed for appointment.

ON BEHALF OF THE BOARD:



JB McFarlane - Secretary

23 February 2015

**Report of the Independent Auditors to
Endura Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages six to twenty one, together with the full financial statements of Endura Limited for the year ended 30 April 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

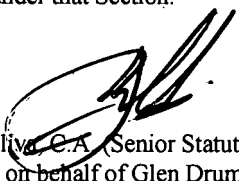
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Ian J Oliver C.A. (Senior Statutory Auditor)
for and on behalf of Glen Drummond Limited
Argyll House
Quarrywood Court
LIVINGSTON
West Lothian
EH54 6AX

24 February 2015

Endura Limited

**Abbreviated Profit and Loss Account
for the Year Ended 30 April 2014**

		2014		2013 as restated	
	Notes	£	£	£	£
TURNOVER	2		21,434,566		17,553,108
Cost of sales and other operating income			(12,076,372)		(9,260,958)
			9,358,194		8,292,150
Distribution costs		2,347,309		1,716,486	
Administrative expenses		<u>5,729,523</u>		<u>4,875,412</u>	
			8,076,832		6,591,898
OPERATING PROFIT	4		1,281,362		1,700,252
Interest receivable and similar income			-		8,062
			1,281,362		1,708,314
Interest payable and similar charges	5		<u>267,712</u>		<u>160,744</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION					
			1,013,650		1,547,570
Tax on profit on ordinary activities	6		<u>222,002</u>		<u>200,050</u>
PROFIT FOR THE FINANCIAL YEAR					
			791,648		1,347,520

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these abbreviated accounts

Endura Limited

**Statement of Total Recognised Gains and Losses
for the Year Ended 30 April 2014**

	2014	2013 as restated
	£	£
PROFIT FOR THE FINANCIAL YEAR	791,648	1,347,520
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>791,648</u>	<u>1,347,520</u>
Prior year adjustment		<u>(570,641)</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u><u>776,879</u></u>

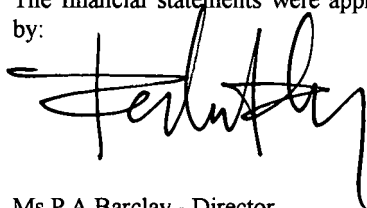
The notes form part of these abbreviated accounts

Endura Limited (Registered number: SC128821)**Abbreviated Balance Sheet
30 April 2014**

		2014		2013 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		3,518,021		3,681,639
CURRENT ASSETS					
Stocks	10	8,412,435		7,126,122	
Debtors	11	5,680,884		5,371,070	
Cash at bank and in hand		3,759,829		809,128	
		17,853,148		13,306,320	
CREDITORS					
Amounts falling due within one year	12	12,900,055		9,163,858	
NET CURRENT ASSETS			4,953,093		4,142,462
TOTAL ASSETS LESS CURRENT LIABILITIES			8,471,114		7,824,101
CREDITORS					
Amounts falling due after more than one year	13		(1,529,774)		(1,660,833)
PROVISIONS FOR LIABILITIES	17		(957,868)		(806,339)
NET ASSETS			5,983,472		5,356,929
CAPITAL AND RESERVES					
Called up share capital	18		34,002		34,002
Profit and loss account	19		5,949,470		5,322,927
SHAREHOLDERS' FUNDS	23		5,983,472		5,356,929

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 23 February 2015 and were signed on its behalf by:



Ms P A Barclay - Director

The notes form part of these abbreviated accounts

Endura Limited

**Cash Flow Statement
for the Year Ended 30 April 2014**

		2014		2013 as restated	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		128,279		681,069
Returns on investments and servicing of finance	2		(267,712)		(152,682)
Taxation			(381,196)		(762,507)
Capital expenditure	2		(84,726)		(1,391,977)
Equity dividends paid			(165,105)		(165,071)
			<u>(770,460)</u>		<u>(1,791,168)</u>
Management of liquid resources	2		124,314		156,462
Financing	2		1,334,339		819,751
Increase/(decrease) in cash in the period			<u>688,193</u>		<u>(814,955)</u>
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		688,193		(814,955)	
Cash inflow from increase in debt and lease financing		<u>(1,291,698)</u>		<u>(740,999)</u>	
Change in net debt resulting from cash flows			(603,505)		(1,555,954)
New finance leases			-		(206,270)
Movement in net debt in the period			<u>(603,505)</u>		<u>(1,762,224)</u>
Net debt at 1 May			<u>(5,179,702)</u>		<u>(3,417,478)</u>
Net debt at 30 April			<u><u>(5,783,207)</u></u>		<u><u>(5,179,702)</u></u>

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement
for the Year Ended 30 April 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013 as restated
	£	£
Operating profit	1,281,362	1,700,252
Depreciation charges	211,563	162,072
Loss/(profit) on disposal of fixed assets	36,779	(61)
Increase in provision for stock rotation	169,920	138,146
Government grants	(124,313)	(156,462)
Increase in stocks	(1,286,313)	(1,522,100)
Increase in debtors	(309,814)	(1,409,399)
Increase in creditors	149,095	1,768,621
Net cash inflow from operating activities	128,279	681,069

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013 as restated
	£	£
Returns on investments and servicing of finance		
Interest received	-	8,062
Interest paid	(258,914)	(156,908)
Interest element of hire purchase payments	(8,798)	(3,836)
Net cash outflow for returns on investments and servicing of finance	(267,712)	(152,682)
Capital expenditure		
Purchase of tangible fixed assets	(131,019)	(1,403,852)
Sale of tangible fixed assets	46,293	11,875
Net cash outflow for capital expenditure	(84,726)	(1,391,977)
Management of liquid resources		
Government grants	124,314	156,462
Net cash inflow from management of liquid resources	124,314	156,462
Financing		
HSBC Other loans	898,614	962,466
HSBC Term Loans	190,410	(182,096)
Other loans	284,600	-
Capital repayments in year	(81,925)	(39,373)
Amount introduced by directors	45,106	78,754
Amount withdrawn by directors	(2,466)	-
Net cash inflow from financing	1,334,339	819,751

The notes form part of these abbreviated accounts

Endura Limited

**Notes to the Cash Flow Statement
for the Year Ended 30 April 2014**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/13 £	Cash flow £	At 30/4/14 £
Net cash:			
Cash at bank and in hand	809,128	2,950,701	3,759,829
Bank overdraft	(1,301,204)	(2,262,508)	(3,563,712)
	<u>(492,076)</u>	<u>688,193</u>	<u>196,117</u>
Debt:			
Hire purchase	(226,161)	81,925	(144,236)
Debts falling due within one year	(2,943,561)	(1,443,229)	(4,386,790)
Debts falling due after one year	(1,517,904)	69,606	(1,448,298)
	<u>(4,687,626)</u>	<u>(1,291,698)</u>	<u>(5,979,324)</u>
Total	<u>(5,179,702)</u>	<u>(603,505)</u>	<u>(5,783,207)</u>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared in accordance with acceptable accounting standards. (United Kingdom Generally Accepted Accountancy Practice).

Accounting convention

The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

Turnover is now adjusted to take account of sales that may be returned within a 7 month period for stock rotation after the year end. A provision for this was introduced for the first time in the year ended 30 April 2013 as a prior year adjustment. The financial statements for this year show the increase in the provision. (See note 8 for more detail).

Turnover

Turnover represents net invoiced sales of goods, excluding valued added tax, after making a provision for sales which can be returned for stock rotation within a 7 month period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- at varying rates on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014**

1. ACCOUNTING POLICIES - continued

Government grants

Grant income is recognised as it is receivable, to the extent that the grant has been spent by the end of the financial year. Unspent grants are shown on the balance sheet as liabilities.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2014	2013 as restated
	£	£
United Kingdom	11,262,925	10,484,964
Europe	7,743,291	4,403,518
United States of America	1,490,246	1,234,448
Rest of the world	938,104	1,430,178
	<u>21,434,566</u>	<u>17,553,108</u>

3. STAFF COSTS

	2014	2013 as restated
	£	£
Wages and salaries	2,557,662	2,205,310
Social security costs	20,515	18,453
Other pension costs	43,977	18,383
	<u>2,622,154</u>	<u>2,242,146</u>

The average monthly number of employees during the year was as follows:

	2014	2013 as restated
Direct labour	60	47
Administration	45	41
	<u>105</u>	<u>88</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014	2013 as restated
	£	£
Other operating leases	20,290	135,438
Depreciation - owned assets	175,596	132,014
Depreciation - assets on hire purchase contracts	35,969	30,056
Loss/(profit) on disposal of fixed assets	36,779	(61)
Auditors' remuneration	12,667	9,980
Foreign exchange differences	<u>267,543</u>	<u>(228,737)</u>

Endura Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 30 April 2014

4. OPERATING PROFIT - continued

Directors' remuneration	115,994	116,095
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5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013 as restated
	£	£
Bank interest	72,424	81,692
Loan interest	186,490	75,216
Hire purchase	8,798	3,836
	<u>267,712</u>	<u>160,744</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013 as restated
	£	£
Current tax:		
UK corporation tax	240,393	174,857
Deferred tax	(18,391)	25,193
Tax on profit on ordinary activities	<u>222,002</u>	<u>200,050</u>

7. DIVIDENDS

	2014	2013 as restated
	£	£
Ordinary shares of £1 each		
Interim	<u>165,105</u>	<u>165,071</u>

8. PRIOR YEAR ADJUSTMENT

In preparing the financial statements the company has changed its accounting policy in respect of sales which can be returned within a 7 month period for stock rotation. Previously there was no allowance given for the potential sales that would be returned after the year end. It is considered that the change in this accounting policy will give a more accurate recognition of the sales for the year. This result of this change is a reduction in net profit from the prior year of £570,641 and £138,146 for the year to 30 April, 2013.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2013	3,075,362	558,455	255,167
Additions	15,764	49,086	10,530
Disposals	-	(88,979)	-
At 30 April 2014	3,091,126	518,562	265,697
DEPRECIATION			
At 1 May 2013	5,111	329,608	80,429
Charge for year	61,319	58,175	20,673
Eliminated on disposal	-	(21,515)	-
At 30 April 2014	66,430	366,268	101,102
NET BOOK VALUE			
At 30 April 2014	3,024,696	152,294	164,595
At 30 April 2013	3,070,251	228,847	174,738
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2013	316,216	203,701	4,408,901
Additions	25,455	30,184	131,019
Disposals	(25,577)	-	(114,556)
At 30 April 2014	316,094	233,885	4,425,364
DEPRECIATION			
At 1 May 2013	143,181	168,933	727,262
Charge for year	47,256	24,142	211,565
Eliminated on disposal	(9,969)	-	(31,484)
At 30 April 2014	180,468	193,075	907,343
NET BOOK VALUE			
At 30 April 2014	135,626	40,810	3,518,021
At 30 April 2013	173,035	34,768	3,681,639

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014

9. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 May 2013	79,918	139,140	101,112	320,170
Transfer to ownership	-	-	(43,241)	(43,241)
At 30 April 2014	79,918	139,140	57,871	276,929
DEPRECIATION				
At 1 May 2013	6,659	1,547	41,599	49,805
Charge for year	15,984	9,280	10,705	35,969
Transfer to ownership	-	-	(12,337)	(12,337)
At 30 April 2014	22,643	10,827	39,967	73,437
NET BOOK VALUE				
At 30 April 2014	57,275	128,313	17,904	203,492
At 30 April 2013	73,259	137,593	59,513	270,365

10. STOCKS

	2014 £	2013 as restated £
Work-in-progress	298,243	546,995
Finished goods	8,114,192	6,579,127
	8,412,435	7,126,122

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 as restated £
Trade debtors	3,218,841	2,554,159
Other debtors	9,329	160,789
Endura Inc	1,554,518	1,298,476
VAT	116,709	269,041
Prepayments and accrued income	781,487	1,088,605
	5,680,884	5,371,070

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013 as restated
	£	£
Bank loans and overdrafts (see note 14)	7,113,610	3,692,473
Other loans (see note 14)	836,892	552,292
Hire purchase contracts (see note 15)	62,760	83,232
Trade creditors	2,054,703	2,873,384
Tax	414,388	555,191
Social security and other taxes	54,101	44,488
Other creditors	935,120	56,405
Directors' loan accounts	721,459	678,819
Accruals and deferred income	707,022	627,574
	<u>12,900,055</u>	<u>9,163,858</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013 as restated
	£	£
Bank loans (see note 14)	1,448,298	1,517,904
Hire purchase contracts (see note 15)	81,476	142,929
	<u>1,529,774</u>	<u>1,660,833</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2014	2013 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	3,563,712	1,301,204
Bank loans - HSBC	3,549,898	2,391,269
Other loans	836,892	552,292
	<u>7,950,502</u>	<u>4,244,765</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>260,016</u>	<u>484,856</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>521,662</u>	<u>531,686</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>666,620</u>	<u>501,362</u>

Endura Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 30 April 2014

14. LOANS - continued

The business has 2 bank term loans. The total outstanding at the year end for the first loan is £1,466,660 and £666,620 is due after 5 years. The repayment term is 9 years and 2 months. The total for the second loan is £241,654. The repayment term is over 2 years and 5 months. The interest rate on both loans is 2.95% over the bank lending base rate.

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts 2014 £	2013 as restated £
Net obligations repayable:		
Within one year	62,760	83,232
Between one and five years	81,476	142,929
	<u>144,236</u>	<u>226,161</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings 2014 £	2013 as restated £	Other operating leases 2014 £	2013 as restated £
Expiring:				
Between one and five years	<u>4,479</u>	<u>65,520</u>	<u>53,748</u>	<u>53,655</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 as restated £
Bank overdrafts	3,563,712	1,301,204
Bank loans	4,998,196	3,909,173
Other creditors - HSBC IF	930,805	-
	<u>9,492,713</u>	<u>5,210,377</u>

General pledge over documents and goods given by Endura Limited. Floating charge over all assets, goodwill, undertaking and uncalled capital both present and future.

Endura Ltd has raised finance of £930,805, included in other creditors, from HSBC IF on the UK Trade Debtor's balance of £1,771,944

Endura Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 30 April 2014

17. PROVISIONS FOR LIABILITIES

	2014	2013 as restated
	£	£
Deferred tax		
Deferred tax	97,552	72,359
Deferred tax for year	(18,391)	25,193
	<u>79,161</u>	<u>97,552</u>
Other provisions	<u>878,707</u>	<u>708,787</u>
Aggregate amounts	<u>957,868</u>	<u>806,339</u>
		Deferred tax
		£
Balance at 1 May 2013		97,552
Reverse accelerated allowances		(18,391)
Balance at 30 April 2014		<u>79,161</u>

Other provisions is the allowance for stock rotations that are anticipated 7 months after the year end.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013 as restated
Number:	Class:	Nominal value:	£	£
34,002	Ordinary	£1	<u>34,002</u>	<u>34,002</u>

19. RESERVES

	Profit and loss account £
At 1 May 2013	5,322,927
Profit for the year	791,648
Dividends	(165,105)
At 30 April 2014	<u>5,949,470</u>

20. RELATED PARTY DISCLOSURES

Endura Inc, a company registered in the USA

A company in which Kevin Hague is the chairman and sole shareholder

bought goods to the value of £1,064,855 from Endura Ltd and the balance outstanding at the year end was £102,687 (2013 £67,036). Endura Ltd also charged royalties and management charges during the year of £559,230. The unpaid accumulated balance of these charges is £1,554,518 (2013 £1,298,476).

Endura Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 30 April 2014

20. RELATED PARTY DISCLOSURES - continued

N McFarlane

The mother of J McFarlane, director

has loaned Endura Ltd £630,000. Interest is payable on this loan but there are no repayment terms. At the year end the interest accrued was £2,691. Interest is payable at 5% per annum on £550,000 and 6% per annum on £80,000.

M8 Group Ltd

A company in which J McFarlane and K Hague are directors

had borrowed £133,333 from Endura Ltd. In September 2013 repayment of this loan was exchanged for shares in M8 Group Ltd now owned by J McFarlane. The loan was set against the outstanding balance on J McFarlane's director's loan account.

J Duncan,

the wife of Kevin Hague

made a loan of £200,000 to Endura Ltd during the year. The loan is repayable within 1 year and interest is accruing at 5% per annum. £100,000 was repaid in June 2014.

	2014	2013 as restated
	£	£
Amount due from related party at the balance sheet date	<u>204,200</u>	<u>-</u>

JB McFarlane

director and majority shareholder

has made a loan of £341,458 to the company. There are no repayment terms but interest is accruing at 2.5% per annum.

	2014	2013 as restated
	£	£
Amount due to related party at the balance sheet date	<u>341,458</u>	<u>343,924</u>

Ms P A Barclay

director of the company

has made a loan to the company of £380,000. There are no repayment terms but interest is accruing at 2.5% per annum.

	2014	2013 as restated
	£	£
Amount due to related party at the balance sheet date	<u>380,000</u>	<u>334,924</u>

21. POST BALANCE SHEET EVENTS

On the 1st May 2014 Endura Ltd acquired the shares of Endura Inc. Endura Inc is now a wholly owned subsidiary of Endura Ltd.

Endura Limited**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014****22. ULTIMATE CONTROLLING PARTY**

The controlling party is JB McFarlane.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013 as restated
	£	£
Profit for the financial year	791,648	1,347,520
Dividends	(165,105)	(165,071)
Net addition to shareholders' funds	626,543	1,182,449
Opening shareholders' funds	5,356,929	4,174,480
Closing shareholders' funds	5,983,472	5,356,929