

Report of the Directors and

Financial Statements

For The Year Ended

31 December 2015

for

UK GAAP CO LIMITED

UK GAAP CO LIMITED

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For The Year Ended 31 December 2015**

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UK GAAP CO LIMITED

Company Information For The Year Ended 31 December 2015

DIRECTORS:

J Smith
Mrs J Smith

REGISTERED OFFICE:

123 High Street
Anytown
Any County
AB1 2BC

REGISTERED NUMBER:

12345678 (England and Wales)

AUDITORS:

Audit Firm LLP
Chartered (Certified) Accountants and
Statutory Auditors
113 Any Road
Town
County
XZY 234

UK GAAP CO LIMITED

Report of the Directors For The Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a fictitious company used for training purposes.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

This business review should follow Companies Act requirements covering:

1. A fair review of the business of the company.
2. A description of the principal risks and uncertainties.
3. The review required is a balanced and comprehensive analysis, consistent with the size/complexity of the business, including
 - the development/performance of the business of the company during the financial year
 - the position of the company at the year-end.
4. Review must (to the extent necessary for an understanding of the development, performance or position of the business) include:
 - analysis using key performance indicators
 - where appropriate, analysis using other key performance indicators.
5. The review must, where appropriate, include references to, and additional explanations of, amounts included in the accounts of the company.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

FUTURE DEVELOPMENTS

This note may be combined with the review of business.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

J Smith
Mrs J Smith

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

AUDITORS

The auditors, Audit Firm LLP, will be proposed for reappointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
Mrs J Smith - Director

Date:

Report of the Independent Auditors to the Shareholders of UK GAAP Co Limited

We have audited the financial statements of UK GAAP Co Limited for the year ended 31 December 2015 on pages five to eighteen. These financial statements have been prepared under the accounting policies set out therein.

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 a Report of the Auditors 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 Statement of Directors' responsibilities set out on page two, 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 financial statements 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

.....
An Auditor's name (Senior Statutory Auditor)

Audit Firm LLP

Chartered (Certified) Accountants and

Statutory Auditors

113 Any Road

Town

County XZY 234

Date:

UK GAAP CO LIMITED

Profit and Loss Account For The Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
TURNOVER	2	7,317,791	6,486,635
Cost of sales		<u>4,595,893</u>	<u>3,549,303</u>
GROSS PROFIT		2,721,898	2,937,332
Administrative expenses		<u>1,679,084</u>	<u>1,999,117</u>
OPERATING PROFIT	4	1,042,814	938,215
Interest payable and similar charges	5	<u>114,578</u>	<u>66,215</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		928,236	872,000
Tax on profit on ordinary activities	6	<u>216,553</u>	<u>195,251</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>711,683</u></u>	<u><u>676,749</u></u>

CONTINUING OPERATIONS

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

UK GAAP CO LIMITED

Statement of Total Recognised Gains and Losses For The Year Ended 31 December 2015

	31.12.15 £	31.12.14 £
PROFIT FOR THE FINANCIAL YEAR	711,683	676,749
Unrealised (deficit)/surplus on revaluation of properties	(10,000)	25,000
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>701,683</u>	<u>701,749</u>

UK GAAP CO LIMITED

Balance Sheet 31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Intangible assets	7		112,500		125,000
Tangible assets	8		310,153		342,136
Investment property	9		<u>210,000</u>		<u>100,000</u>
			632,653		567,136
CURRENT ASSETS					
Stocks	10	1,400,801		1,445,502	
Debtors	11	<u>2,096,539</u>		<u>1,501,180</u>	
			3,497,340		2,946,682
CREDITORS					
Amounts falling due within one year	12	<u>1,878,492</u>		<u>1,964,000</u>	
NET CURRENT ASSETS			<u>1,618,848</u>		<u>982,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,251,501</u>		<u>1,549,818</u>
CAPITAL AND RESERVES					
Called up share capital	16		20,000		20,000
Revaluation reserve	17		15,000		25,000
Profit and loss account	17		<u>2,216,501</u>		<u>1,504,818</u>
SHAREHOLDERS' FUNDS	18		<u>2,251,501</u>		<u>1,549,818</u>

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

.....
J Smith - Director

.....
Mrs J Smith - Director

UK GAAP CO LIMITED

Cash Flow Statement For The Year Ended 31 December 2015

	Notes	30.12.15 £	£	31.12.14 £	£
Net cash inflow from operating activities	1		544,066		25,360
Returns on investments and servicing of finance	2		(114,578)		(66,215)
Taxation			(194,219)		(82,619)
Capital expenditure and financial investment	2		(158,711)		(301,906)
			76,558		(425,380)
Financing	2		(77,045)		(20,929)
Decrease in cash in the period			<u>(487)</u>		<u>(404,451)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(487)		(404,451)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>77,046</u>		<u>(20,930)</u>	
Change in net debt resulting from cash flows			<u>76,559</u>		<u>(425,381)</u>
Movement in net debt in the period			76,559		(425,381)
Net debt at 1 May			<u>(719,527)</u>		<u>(294,146)</u>
Net debt at 30 April			<u>(642,968)</u>		<u>(719,527)</u>

UK GAAP CO LIMITED

Notes to the Cash Flow Statement For The Year Ended 31 December 2015

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

	31.12.15 £	31.12.14 £
Operating profit	1,042,814	938,215
Depreciation charges	82,643	70,937
Loss on disposal of fixed assets	550	9,225
Decrease/(increase) in stocks	44,701	(990,005)
Increase in debtors	(595,359)	(346,984)
(Decrease)/increase in creditors	<u>(31,283)</u>	<u>343,972</u>
Net cash inflow from operating activities	<u>544,066</u>	<u>25,360</u>

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

	31.12.15 £	31.12.14 £
Returns on investments and servicing of finance		
Interest paid	(107,022)	(60,956)
Interest element of hire purchase payments	<u>(7,556)</u>	<u>(5,259)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(114,578)</u>	<u>(66,215)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(56,207)	(238,406)
Purchase of investment property	(120,000)	(75,000)
Sale of tangible fixed assets	<u>17,496</u>	<u>11,500</u>
Net cash outflow for capital expenditure and financial investment	<u>(158,711)</u>	<u>(301,906)</u>
Financing		
New loans in year	-	28,600
Loan repayments in year	(7,000)	(7,671)
Capital repayments in year	<u>(70,045)</u>	<u>-</u>
Net cash outflow from financing	<u>(77,045)</u>	<u>20,929</u>

UK GAAP CO LIMITED

Notes to the Cash Flow Statement For The Year Ended 31 December 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.15 £	Cash flow £	At 31.12.15 £
Net cash:			
Cash at bank and in hand	-	-	-
Bank overdraft	<u>(559,848)</u>	<u>(487)</u>	<u>(560,335)</u>
	<u>(559,848)</u>	<u>(487)</u>	<u>(560,335)</u>
Debt:			
Hire purchase	(145,068)	70,046	(75,022)
Debts falling due within one year	<u>(14,611)</u>	<u>7,000</u>	<u>(7,611)</u>
	<u>(159,679)</u>	<u>77,046</u>	<u>(82,633)</u>
Total	<u>(719,527)</u>	<u>76,559</u>	<u>(642,968)</u>

UK GAAP CO LIMITED

Notes to the Financial Statements For The Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents sales of goods, net of trade discounts and exclusive of value added tax. A sale is recognised on despatch of the goods to the customer which is the point at which the risks and rewards of ownership of the goods pass to the customer.

Turnover in respect of service contracts is recognised when the company obtains the right to receive consideration for the services rendered to its customer

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

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
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- at varying rates on cost

Tangible fixed assets are stated at their cost price less accumulated depreciation. In respect of assets that have been subject to the revaluation model, the assets are stated at their latest revalued amount less accumulated depreciation charges to date.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is ascertained by the use of the last-in first-out method of cost calculation. Net realisable value is based on an estimated selling price, less further costs to be incurred to completion and disposal. Provision is also made for obsolete, slow-moving and defective items, where appropriate.

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.

UK GAAP CO LIMITED

Notes to the Financial Statements - continued For The Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

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.

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:

	31.12.15	31.12.14
	£	£
United Kingdom	3,001,130	3,385,803
Europe	3,787,140	2,793,000
United States of America	142,911	44,566
South America	214,367	109,713
Asia	172,243	153,553
	<u>7,317,791</u>	<u>6,486,635</u>

3. STAFF COSTS

	31.12.15	31.12.14
	£	£
Wages and salaries	870,835	1,166,129
Social security costs	36,956	124,558
Other pension costs	51,554	93,058
	<u>959,345</u>	<u>1,383,745</u>

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

	31.12.15	31.12.14
Directors	4	4
Administration	21	20
Warehouse	4	4
	<u>29</u>	<u>28</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.15	31.12.14
	£	£
Hire of plant and machinery	1,995	2,276
Other operating leases	17,363	14,546
Depreciation - owned assets	38,320	29,691
Depreciation - assets on hire purchase contracts	31,824	41,245
Loss on disposal of fixed assets	550	9,225
Goodwill amortisation	12,500	-
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>

UK GAAP CO LIMITED

Notes to the Financial Statements - continued For The Year Ended 31 December 2015

4. OPERATING PROFIT - continued

Directors' emoluments	261,200	686,200
Directors' pension contributions to money purchase schemes	<u>48,000</u>	<u>90,780</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	31.12.15	31.12.14
	£	£
Emoluments etc	130,600	343,100
Pension contributions to money purchase schemes	<u>24,000</u>	<u>45,390</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.15	31.12.14
	£	£
Bank interest	92,125	52,586
Bank loan interest	14,897	8,370
Hire purchase	<u>7,556</u>	<u>5,259</u>
	<u>114,578</u>	<u>66,215</u>

6. TAXATION

Analysis of the tax charge

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

	31.12.15	31.12.14
	£	£
Current tax:		
UK corporation tax	<u>216,553</u>	<u>195,251</u>
Tax on profit on ordinary activities	<u>216,553</u>	<u>195,251</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.15	31.12.14
	£	£
Profit on ordinary activities before tax	<u>928,236</u>	<u>872,000</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22% (2007 - 22%)	204,212	191,840
Effects of:		
Expenses not deductible for tax purposes	8,494	7,127
Depreciation for the period in excess of capital allowances	3,847	1,505
Adjustment to tax charge in respect of prior years	<u>-</u>	<u>(5,221)</u>
Current tax charge	<u>216,553</u>	<u>195,251</u>

UK GAAP CO LIMITED

Notes to the Financial Statements - continued For The Year Ended 31 December 2015

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2015	
and 31 December 2015	<u>125,000</u>
AMORTISATION	
Amortisation for year	<u>12,500</u>
At 31 December 2015	<u>12,500</u>
NET BOOK VALUE	
At 31 December 2015	<u>112,500</u>
At 31 December 2014	<u>125,000</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 January 2015	125,000	103,492	100,819
Additions	<u>-</u>	<u>3,900</u>	<u>1,284</u>
At 31 December 2015	<u>125,000</u>	<u>107,392</u>	<u>102,103</u>
DEPRECIATION			
At 1 January 2015	1,700	49,038	58,807
Charge for year	1,700	11,110	6,865
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>3,400</u>	<u>60,148</u>	<u>65,672</u>
NET BOOK VALUE			
At 31 December 2015	<u>121,600</u>	<u>47,244</u>	<u>36,431</u>
At 31 December 2014	<u>123,300</u>	<u>54,454</u>	<u>42,012</u>

UK GAAP CO LIMITED

Notes to the Financial Statements - continued For The Year Ended 31 December 2015

8. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2015	120,095	83,355	532,761
Additions	44,902	6,121	56,207
Disposals	<u>(30,400)</u>	<u>-</u>	<u>(30,400)</u>
At 31 December 2015	<u>134,597</u>	<u>89,476</u>	<u>558,568</u>
DEPRECIATION			
At 1 January 2015	34,955	46,125	190,625
Charge for year	22,207	28,262	70,144
Eliminated on disposal	<u>(12,354)</u>	<u>-</u>	<u>(12,354)</u>
At 31 December 2015	<u>44,808</u>	<u>74,387</u>	<u>248,415</u>
NET BOOK VALUE			
At 31 December 2015	<u>89,789</u>	<u>15,089</u>	<u>310,153</u>
At 31 December 2014	<u>85,140</u>	<u>37,230</u>	<u>342,136</u>

Cost or valuation at 31 December 2015 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2014	125,000	103,492	100,819
Valuation in 2015	<u>-</u>	<u>3,900</u>	<u>1,284</u>
	<u>125,000</u>	<u>107,392</u>	<u>102,103</u>
	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2014	120,095	83,355	532,761
Valuation in 2015	<u>14,502</u>	<u>6,121</u>	<u>25,807</u>
	<u>134,597</u>	<u>89,476</u>	<u>558,568</u>

UK GAAP CO LIMITED

Notes to the Financial Statements - continued For The Year Ended 31 December 2015

8. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 January 2015	80,917	120,095	201,012
Additions	-	44,902	44,902
Disposals	-	(30,400)	(30,400)
At 31 December 2015	<u>80,917</u>	<u>134,597</u>	<u>215,514</u>
DEPRECIATION			
At 1 January 2015	31,196	34,955	66,151
Charge for year	9,617	22,207	31,824
Eliminated on disposal	-	(12,354)	(12,354)
At 31 December 2015	<u>40,813</u>	<u>44,808</u>	<u>85,621</u>
NET BOOK VALUE			
At 31 December 2015	<u>40,104</u>	<u>89,789</u>	<u>129,893</u>
At 31 December 2014	<u>49,721</u>	<u>85,140</u>	<u>134,861</u>

9. INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2015	100,000
Additions	120,000
Impairments	(10,000)
At 31 December 2015	<u>210,000</u>
NET BOOK VALUE	
At 31 December 2015	<u>210,000</u>
At 31 December 2014	<u>100,000</u>

10. STOCKS

	31.12.15 £	31.12.14 £
Stocks	<u>1,400,801</u>	<u>1,445,502</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Trade debtors	1,935,210	1,419,036
VAT	106,851	28,934
Prepayments	<u>54,478</u>	<u>53,210</u>
	<u>2,096,539</u>	<u>1,501,180</u>

UK GAAP CO LIMITED

Notes to the Financial Statements - continued For The Year Ended 31 December 2015

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Bank loans and overdrafts (see note 13)	567,946	574,459
Hire purchase contracts (see note 14)	75,022	145,068
Trade creditors	881,199	719,669
Tax	216,553	194,219
Social security and other taxes	26,013	268,225
Accrued expenses	<u>111,759</u>	<u>62,360</u>
	<u>1,878,492</u>	<u>1,964,000</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.15 £	31.12.14 £
Amounts falling due within one year or on demand:		
Bank overdrafts	560,335	559,848
Bank loans	<u>7,611</u>	<u>14,611</u>
	<u>567,946</u>	<u>574,459</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	31.12.15 £	Hire purchase contracts 31.12.14 £
Net obligations repayable:		
Within one year	<u>75,022</u>	<u>145,068</u>

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

	Land and buildings		Other operating leases	
	31.12.15 £	31.12.14 £	31.12.15 £	31.12.14 £
Expiring:				
Within one year	50,500	50,500	5,397	2,234
Between one and five years	252,500	252,500	967	3,346
In more than five years	<u>202,000</u>	<u>252,500</u>	-	-
	<u>505,000</u>	<u>555,500</u>	<u>6,364</u>	<u>5,580</u>

UK GAAP CO LIMITED

Notes to the Financial Statements - continued For The Year Ended 31 December 2015

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.15	31.12.14
	£	£
Bank overdrafts	560,335	559,848
Bank loans	7,611	14,611
Hire purchase contracts	<u>75,022</u>	<u>145,068</u>
	<u>642,968</u>	<u>719,527</u>

The bank loans and bank overdraft are secured by a first charge over land at Anyplace House, Anyplace Road, Anycounty, and also a first charge over the building at Anyplace House.

The bank loans and bank overdraft are also secured by a first charge over land at Anyplace House, Anyplace Road, Anycounty, and also a first charge over the property at Anyplace House.

16. CALLED UP SHARE CAPITAL

Called up, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15	31.12.14
			£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

17. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2015	1,504,818	25,000	1,529,818
Profit for the year	711,683		711,683
Revaluation reserve	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
At 31 December 2015	<u>2,216,501</u>	<u>15,000</u>	<u>2,231,501</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.15	31.12.14
	£	£
Profit for the financial year	711,683	676,749
Other recognised gains and losses relating to the year (net)	<u>(10,000)</u>	<u>25,000</u>
Net addition to shareholders' funds	701,683	701,749
Opening shareholders' funds	<u>1,549,818</u>	<u>848,069</u>
Closing shareholders' funds	<u>2,251,501</u>	<u>1,549,818</u>

