

REGISTRAR

Registered number 01522080

ASM ENGINEERING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014



ASM ENGINEERING LIMITED

COMPANY INFORMATION

DIRECTORS

R J Head
B D Welch
M W Godfrey

COMPANY SECRETARY

R J Head

REGISTERED NUMBER

01522080

REGISTERED OFFICE

8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

INDEPENDENT AUDITORS

Elman Wall Limited
Chartered Accountants & Statutory Auditor
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

ASM ENGINEERING LIMITED

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ASM ENGINEERING LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

BUSINESS REVIEW

The Industry is showing signs of an increase in activity which should result in a positive trading performance for the forthcoming year. Whilst the directors expect a small reduction in turnover, profit is expected to remain steady.

PRINCIPAL RISKS AND UNCERTAINTIES

The company has identified the following key risks to the business -

Bidding risk

The company bids selectively for a small number of contracts each year. Tenders are developed in accordance with thorough processes for estimating and identifying risks. They are also subject to formal review and approval by the board of directors.

People risk

Remuneration and incentive programs are designed to be market competitive and centrally coordinated.

Information technology risk

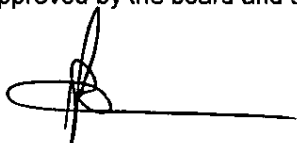
The company is conscious of the reliance placed on IT systems as a platform for efficient delivery of day-to-day operational activities and for knowledge gathering and sharing. The company has also positioned itself to respond to increasing demands and improve disaster recovery strategies.

Health, safety and environmental risks

The company is committed to continually improve its objective for corporate responsibility and increased performance.

This report was approved by the board and signed on its behalf

**R J Head
Secretary**



Date

2/12/2014

ASM ENGINEERING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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 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 judgments 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.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of metal workers and contractors.

RESULTS

The profit for the year, after taxation, amounted to £198,047 (2013 - £234,667)

DIRECTORS

The directors who served during the year were

R J Head
B D Welch
M W Godfrey

FUTURE DEVELOPMENTS

The directors will continue to develop the company's business in the future.

ASM ENGINEERING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Elman Wall Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board and signed on its behalf

R J Head
Secretary
Date



2/12/2014

ASM ENGINEERING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASM ENGINEERING LIMITED

We have audited the financial statements of ASM Engineering Limited for the year ended 31 March 2014, set out on pages 6 to 19. 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, 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 Strategic report and the Directors' 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 company's affairs as at 31 March 2014 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 the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

ASM ENGINEERING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASM ENGINEERING 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, 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

Elman Wall Limited

Yasin Khandwalla (Senior statutory auditor)

for and on behalf of
Elman Wall Limited

Chartered Accountants
Statutory Auditor

Date 2/12/14

ASM ENGINEERING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	12,480,740	10,564,630
Cost of sales		<u>(9,580,603)</u>	<u>(8,687,278)</u>
GROSS PROFIT		2,900,137	1,877,352
Administrative expenses		<u>(2,627,445)</u>	<u>(1,562,003)</u>
OPERATING PROFIT	3	272,692	315,349
Interest receivable and similar income		10,437	8,845
Interest payable and similar charges	6	<u>(17,562)</u>	<u>(11,763)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		265,567	312,431
Tax on profit on ordinary activities	7	<u>(67,520)</u>	<u>(77,764)</u>
PROFIT FOR THE FINANCIAL YEAR	15	<u><u>198,047</u></u>	<u><u>234,667</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account

The notes on pages 9 to 19 form part of these financial statements

ASM ENGINEERING LIMITED
REGISTERED NUMBER: 01522080

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	8		299,422		238,086
CURRENT ASSETS					
Stocks	9	32,514		35,386	
Debtors	10	658,982		1,597,283	
Cash at bank and in hand		2,589,299		1,357,091	
			<u>3,280,795</u>	<u>2,989,760</u>	
CREDITORS amounts falling due within one year	11	(2,271,162)		(2,147,962)	
NET CURRENT ASSETS			<u>1,009,633</u>		<u>841,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,309,055</u>		<u>1,079,884</u>
CREDITORS amounts falling due after more than one year	12		(313,591)		(251,658)
PROVISIONS FOR LIABILITIES					
Deferred tax	13		(13,432)		(14,241)
NET ASSETS			<u><u>982,032</u></u>		<u><u>813,985</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		50		50
Other reserves	15		50		50
Profit and loss account	15		981,932		813,885
SHAREHOLDERS' FUNDS	16		<u><u>982,032</u></u>		<u><u>813,985</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



2/12/14

R J Head
 Director

The notes on pages 9 to 19 form part of these financial statements

ASM ENGINEERING LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	18	1,389,320	1,048,336
Returns on investments and servicing of finance	19	(7,125)	(2,918)
Taxation		(77,155)	(55,500)
Capital expenditure and financial investment	19	(118,679)	(58,009)
Equity dividends paid		(30,000)	-
CASH INFLOW BEFORE FINANCING		<u>1,156,361</u>	<u>931,909</u>
Financing	19	75,847	(219,755)
INCREASE IN CASH IN THE YEAR		<u><u>1,232,208</u></u>	<u><u>712,154</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
Increase in cash in the year	1,232,208	712,154
Cash inflow from increase in debt and lease financing	(75,847)	(340,245)
MOVEMENT IN NET DEBT IN THE YEAR	<u>1,156,361</u>	<u>371,909</u>
Net funds at 1 April 2013	971,311	599,402
NET FUNDS AT 31 MARCH 2014	<u><u>2,127,672</u></u>	<u><u>971,311</u></u>

The notes on pages 9 to 19 form part of these financial statements

ASM ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1 ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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 Turnover

Turnover represents amounts receivable for work carried out under contract valuations net of VAT and trade discounts

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and machinery	-	15% per annum reducing balance
Motor vehicles	-	25% per annum reducing balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.7 Stocks

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

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

ASM ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES (continued)**1.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.10 Revenue recognition

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

1.11 Employer-Financed Retirement Benefit Scheme (EFRBS)

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

2. TURNOVER

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

ASM ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

3. OPERATING PROFIT

The operating profit is stated after charging

	2014 £	2013 £
Depreciation of tangible fixed assets		
- owned by the company	33,238	33,161
- held under finance leases	21,246	19,335
Auditors' remuneration	18,000	18,000
Operating lease rentals		
- other operating leases	111,120	94,962
	<u>111,120</u>	<u>94,962</u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2014 £	2013 £
Wages and salaries	1,407,188	541,258
Social security costs	309,681	274,900
Other pension costs	107,472	78,143
	<u>1,824,341</u>	<u>894,301</u>

The average monthly number of employees, including the directors, during the year was as follows

	2014 No	2013 No
Directors	3	3
Administration	10	10
Draughtmen	9	9
Factory	16	18
Site Installation	39	36
	<u>77</u>	<u>76</u>

ASM ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

5. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	343,325	131,970
Company pension contributions to defined contribution pension schemes	86,678	54,930

During the year retirement benefits were accruing to 2 directors (2013 - 2) in respect of defined contribution pension schemes

6. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	13,170	-
On finance leases and hire purchase contracts	4,392	11,763
	17,562	11,763

7. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	68,329	77,155
Deferred tax (see note 13)		
Origination and reversal of timing differences	(809)	609
Tax on profit on ordinary activities	67,520	77,764

ASM ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 23% (2013 - 24%) The differences are explained below

	2014 £	2013 £
Profit on ordinary activities before tax	265,567	312,431
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	61,080	74,983
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	17,191	11,987
Capital allowances for year in excess of depreciation	(1,207)	1,533
Other differences leading to an increase (decrease) in the tax charge	2	(34)
Marginal relief	(8,737)	(11,314)
Current tax charge for the year (see note above)	68,329	77,155

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2013	722,818	118,935	841,753
Additions	33,679	118,000	151,679
Disposals	-	(85,000)	(85,000)
At 31 March 2014	756,497	151,935	908,432
Depreciation			
At 1 April 2013	534,908	68,759	603,667
Charge for the year	33,238	21,246	54,484
On disposals	-	(49,141)	(49,141)
At 31 March 2014	568,146	40,864	609,010
Net book value			
At 31 March 2014	188,351	111,071	299,422
At 31 March 2013	187,910	50,176	238,086

ASM ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

8. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2014 £	2013 £
Motor vehicles	111,071	29,082

9. STOCKS

	2014 £	2013 £
Finished goods and goods for resale	32,514	35,386

10 DEBTORS

	2014 £	2013 £
Trade debtors	608,946	1,531,107
Other debtors	25,080	25,000
Prepayments and accrued income	24,956	41,176
	<u>658,982</u>	<u>1,597,283</u>

11. CREDITORS

Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	108,235	108,235
Net obligations under finance leases and hire purchase contracts	39,800	25,887
Trade creditors	1,576,274	1,575,110
Corporation tax	68,329	77,155
Other taxation and social security	363,546	215,744
Other creditors	10,503	10,040
Accruals and deferred income	104,475	135,791
	<u>2,271,162</u>	<u>2,147,962</u>

ASM ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

12. CREDITORS**Amounts falling due after more than one year**

	2014 £	2013 £
Bank loans	96,700	191,765
Other loans	148,000	-
Net obligations under finance leases and hire purchase contracts	68,891	59,893
	<u>313,591</u>	<u>251,658</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2014 £	2013 £
Repayable by instalments	-	191,765

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2014 £	2013 £
Between one and five years	<u>68,891</u>	<u>59,893</u>

13. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	14,241	13,632
Other movement (P&L)	(809)	609
At end of year	<u>13,432</u>	<u>14,241</u>

The provision for deferred taxation is made up as follows

	2014 £	2013 £
Accelerated capital allowances	14,253	14,241
Tax losses carried forward	(821)	-
	<u>13,432</u>	<u>14,241</u>

ASM ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

14 SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
50 Ordinary shares of £1 each	50	50
	<u>50</u>	<u>50</u>

ASM ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

15. RESERVES

	Other reserves £	Profit and loss account £
At 1 April 2013	50	813,885
Profit for the financial year		198,047
Dividends Equity capital		(30,000)
	<u>50</u>	<u>981,932</u>
At 31 March 2014	<u>50</u>	<u>981,932</u>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	813,985	579,318
Profit for the financial year	198,047	234,667
Dividends (Note 17)	(30,000)	-
	<u>982,032</u>	<u>813,985</u>
Closing shareholders' funds	<u>982,032</u>	<u>813,985</u>

17. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital	<u>30,000</u>	<u>-</u>

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	272,692	315,349
Depreciation of tangible fixed assets	54,484	52,496
Loss on disposal of tangible fixed assets	2,859	8,779
Decrease in stocks	2,872	1,111
Decrease in debtors	938,302	1,092,207
Increase/(decrease) in creditors	118,111	(421,606)
	<u>1,389,320</u>	<u>1,048,336</u>
Net cash inflow from operating activities	<u>1,389,320</u>	<u>1,048,336</u>

ASM ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	10,437	8,845
Interest paid	(13,170)	(11,763)
Hire purchase interest	(4,392)	-
	<u>(7,125)</u>	<u>(2,918)</u>
Net cash outflow from returns on investments and servicing of finance		
	<u>(7,125)</u>	<u>(2,918)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(151,679)	(58,009)
Sale of tangible fixed assets	33,000	-
	<u>(118,679)</u>	<u>(58,009)</u>
Net cash outflow from capital expenditure		
	<u>(118,679)</u>	<u>(58,009)</u>
Financing		
Repayment of loans	(95,065)	-
Other new loans	148,000	300,000
New finance leases	22,912	40,245
Purchase of Own Shares	-	(560,000)
	<u>75,847</u>	<u>(219,755)</u>
Net cash inflow/(outflow) from financing		
	<u>75,847</u>	<u>(219,755)</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2013 £	Cash flow £	Other non-cash changes £	31 March 2014 £
Cash at bank and in hand	1,357,091	1,232,208	-	2,589,299
Debt.				
Debts due within one year	(134,122)	(75,847)	61,934	(148,035)
Debts falling due after more than one year	(251,658)	-	(61,934)	(313,592)
	<u>971,311</u>	<u>1,156,361</u>	<u>-</u>	<u>2,127,672</u>
Net funds				
	<u>971,311</u>	<u>1,156,361</u>	<u>-</u>	<u>2,127,672</u>

ASM ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

21. CONTINGENT LIABILITIES

The company has appointed assets to an Employer Financed Retirement Benefit Scheme. The company is liable for PAYE/NIC that may arise on awards made by the Trustees. The Directors are of the opinion that the Trustees will award most of the benefits in a way that will not result in a PAYE/NIC liability.

22. OPERATING LEASE COMMITMENTS

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2014	2013
	£	£
Expiry date.		
Between 2 and 5 years	94,000	94,000
	<u>94,000</u>	<u>94,000</u>