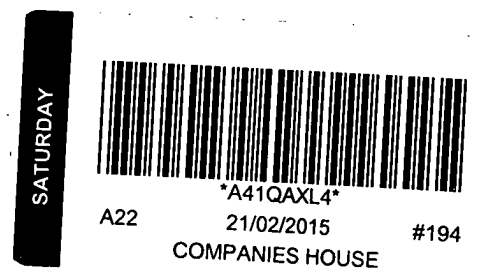


Company Registration No. 01790795 (England and Wales)

STRIDE SUPPLIES LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2014



STRIDE SUPPLIES LIMITED

COMPANY INFORMATION

Directors

G D Howes
S Hemming

Secretary

S Hemming

Company number

01790795

Registered office

Unit 7
Lakeside Industrial Estate
Broad Ground Road
Redditch
Worcestershire
B98 8YP

Auditors

Derek Young & Co
Estate House
Evesham Street
Redditch
Worcestershire
B97 4HP

Bankers

National Westminster Bank Plc
PO Box NO 154
8 Park Row
Leeds
LS1 1QS

STRIDE SUPPLIES LIMITED

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STRIDE SUPPLIES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2014

Review of the business

We aim to present a balanced and comprehensive review of the developments and performance of our business during the period and of its position at the year end. Our review is consistent with the size and non complex nature of our business and is written in the context of the risks and uncertainties we face.

We monitor a wide range of KPIs, both financial and non-financial on a regular basis. We consider that the key financial performance indicators, that communicate the financial performance and strength of the company are operating profit and gross profit margins.

Operating profit for the company has increased from £189,228 to £322,616. Gross profit margins have increased from 11.6% to 12.1%.

The financial year reported within was a challenging year for the business. Turnover was positively affected by the purchase of Direct Wire Limited in February 2014 but our traditional markets have been flat lining and hence influenced overall sales performance. This has resulted in a major overhaul of our business objectives which in turn has brought about a wider range of opportunities and a lower dependence on core markets. This will continue into 2015 with further acquisitions in the pipeline.

The company acquired the trade and assets of Direct Wire Limited. This acquisition has allowed the company to continue to grow and to increase its level of supply within the sector. As a result of the acquisition we have secured long term supply contracts with a number of wire manufacturers which give exclusivity to us in the market. We are confident that this acquisition will improve the customer base and profitability of the company in the coming years.

During the year we achieved accreditation AS9120, the Aerospace Standard, which will open up numerous supply lines and will generate substantial additional turnover in the coming years.

Overall we are pleased with this performance given the market conditions during the year and consider that the company is in a good financial position at the year end.

STRIDE SUPPLIES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

Principle Risks and uncertainties

Liquidity risk

Due to the fluctuations in turnover, managing cash and other liquid resources is a key priority for the business. We have a strong working relationship with our bank and sufficient access to facilities should they be needed. The Directors are comfortable the business has sufficient liquidity to meet the requirements of our current trading forecasts.

Interest rate risk

The company finances its operations primarily from operating profits, the cash subsequently generated and also use of its overdraft facility for short term finance. The business has a loan which has been settled post year end and a number of assets on short term fixed rate leases. As such, the company does not have a material exposure to fluctuations in interest rates.

On behalf of the board



S Hemming

Director

19/2/2015

STRIDE SUPPLIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2014

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

Principal activities and review of the business

The principal activity of the company continued to be that of wire stockholding.

Results and dividends

The results for the year are set out on page 7.

An interim ordinary dividend was paid amounting to £112,800. The directors do not recommend payment of a final dividend.

Future developments

The directors are confident of maintaining both market share and profitability in the forthcoming year.

Directors

The following directors have held office since 1 June 2013:

G D Howes

S Hemming

Auditors

Derek Young & Co were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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

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

STRIDE SUPPLIES LIMITED

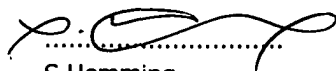
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

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



S Hemming

Director

19/2/2015

**Report of the Independent Auditors to the Members of
Stride Supplies Limited**

We have audited the financial statements of Stride Supplies Limited for the year ended 31 May 2014 on pages seven to twenty two. 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 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 three, 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 Report of the Directors 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 May 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Stride Supplies 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; or



Mr Stephen Young (Senior Statutory Auditor)
for and on behalf of Derek Young & Co
Statutory Auditors
Chartered Accountants
Estate House
Evesham Street
Redditch
Worcestershire
B97 4HP

Date: 19/2/2015

STRIDE SUPPLIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2014

	Notes	2014 £	2013 £
Turnover	2	6,916,584	6,524,361
Cost of sales		(6,077,792)	(5,769,770)
Gross profit		838,792	754,591
Administrative expenses		(516,176)	(565,363)
Operating profit	3	322,616	189,228
Other interest receivable and similar income	4	2,306	2,075
Interest payable and similar charges	5	(110,388)	(99,587)
Profit on ordinary activities before taxation		214,534	91,716
Tax on profit on ordinary activities	6	(16,281)	(24,768)
Profit for the year	18	198,253	66,948

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.

STRIDE SUPPLIES LIMITED

BALANCE SHEET

AS AT 31 MAY 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Intangible assets	8		343,937		-
Tangible assets	9		208,265		195,840
Investments	10		241,000		241,000
			<u>793,202</u>		<u>436,840</u>
Current assets					
Stocks	11	1,069,494		856,860	
Debtors: amounts falling due within one year	12	2,693,808		1,950,645	
Debtors: amounts falling due after more than one year	12	345,000		240,000	
Cash at bank and in hand		276		219	
		<u>4,108,578</u>		<u>3,047,724</u>	
Creditors: amounts falling due within one year	13	<u>(4,398,583)</u>		<u>(3,232,461)</u>	
Net current liabilities			<u>(290,005)</u>		<u>(184,737)</u>
Total assets less current liabilities			503,197		252,103
Creditors: amounts falling due after more than one year	14		(180,000)		(31,893)
Provisions for liabilities	15		(24,532)		(6,998)
			<u>298,665</u>		<u>213,212</u>
Capital and reserves					
Called up share capital	17		11,111		11,111
Profit and loss account	18		287,554		202,101
Shareholders' funds	19		<u>298,665</u>		<u>213,212</u>

Approved by the Board and authorised for issue on 19/2/2015



S Hemming
Director

Company Registration No. 01790795

STRIDE SUPPLIES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		639,398		474,036
Returns on investments and servicing of finance				
Interest paid	(110,388)		(99,587)	
	<u> </u>		<u> </u>	
Net cash outflow for returns on investments and servicing of finance		(110,388)		(99,587)
Taxation		1,253		1,250
Capital expenditure				
Payments to acquire intangible assets	(368,504)		-	
Payments to acquire tangible assets	(38,513)		(108,609)	
	<u> </u>		<u> </u>	
Net cash outflow for capital expenditure		(407,017)		(108,609)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	-		(241,000)	
	<u> </u>		<u> </u>	
Net cash outflow for acquisitions and disposals		-		(241,000)
Equity dividends paid		(112,800)		(112,000)
		<u> </u>		<u> </u>
Net cash inflow/(outflow) before management of liquid resources and financing		10,446		(85,910)
Financing				
Repayment of long term bank loan	(31,893)		(36,500)	
Repayment of other short term loans	(6,634)		-	
	<u> </u>		<u> </u>	
Net cash outflow from financing		(38,527)		(36,500)
		<u> </u>		<u> </u>
Decrease in cash in the year		(28,081)		(122,410)
		<u> </u>		<u> </u>

STRIDE SUPPLIES LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2014

1 Reconciliation of operating profit to net cash inflow from operating activities	2014	2013
	£	£
Operating profit	322,616	189,228
Depreciation of tangible assets	26,088	18,142
Amortisation of intangible assets	24,567	-
(Increase)/decrease in stocks	(212,634)	93,002
(Increase)/decrease in debtors	(845,857)	454,998
Increase/(decrease) in creditors within one year	1,324,618	(281,334)
Net cash inflow from operating activities	639,398	474,036

2 Analysis of net debt	1 June 2013	Cash flow	Other non-cash changes	31 May 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	219	57	-	276
Bank overdrafts	(72,063)	(28,138)	-	(100,201)
	(71,844)	(28,081)	-	(99,925)
Bank deposits	-	-	-	-
Debt:				
Debts falling due within one year	(36,827)	6,634	-	(30,193)
Debts falling due after one year	(31,893)	(148,107)	-	(180,000)
	(68,720)	(141,473)	-	(210,193)
Net debt	(140,564)	(169,554)	-	(310,118)

3 Reconciliation of net cash flow to movement in net debt	2014	2013
	£	£
Decrease in cash in the year	(28,081)	(122,410)
Cash (inflow)/outflow from (increase)/decrease in debt	(141,473)	36,500
Movement in net debt in the year	(169,554)	(85,910)
Opening net debt	(140,564)	(54,654)
Closing net debt	(310,118)	(140,564)

STRIDE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors are confident that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the approval of the accounts.

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 goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. The directors have reviewed the estimated economic life and believe it is appropriate to amortise goodwill over a 5 year period.

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:

Plant and machinery	20% on reducing balance
Computer equipment	Asset not in use therefore no depreciation has been charged.
Fixtures, fittings & equipment	15% on reducing balance
Motor vehicles	20% on 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 Investments

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

1.8 Stock

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

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.

STRIDE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

1 Accounting policies (Continued)

1.10 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.

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

Geographical market

	Turnover	
	2014	2013
	£	£
UK Sales	6,700,195	6,413,895
EU Sales	216,389	110,466
	<u>6,916,584</u>	<u>6,524,361</u>

3 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	24,567	-
Depreciation of tangible assets	26,088	18,142
Operating lease rentals	54,513	63,423
Auditors' remuneration (including expenses and benefits in kind)	8,040	8,000
and after crediting:		
Profit on foreign exchange transactions	<u>(4,597)</u>	<u>(8,983)</u>

4 Investment income

	2014	2013
	£	£
Other interest	<u>2,306</u>	<u>2,075</u>

STRIDE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

5 Interest payable	2014	2013
	£	£
On bank loans and overdrafts	10,343	5,096
On amounts payable to factors	55,886	52,744
Other interest	44,159	41,747
	<u>110,388</u>	<u>99,587</u>
6 Taxation	2014	2013
	£	£
Domestic current year tax		
Adjustment for prior years	(1,253)	-
	<u>(1,253)</u>	<u>-</u>
Total current tax	<u>(1,253)</u>	<u>-</u>
Deferred tax		
Deferred tax charge/credit current year	17,534	20,673
Deferred tax adjust re previous year	-	4,095
	<u>17,534</u>	<u>24,768</u>
	<u>16,281</u>	<u>24,768</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	214,534	91,716
	<u>214,534</u>	<u>91,716</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	42,907	18,343
	<u>42,907</u>	<u>18,343</u>
Effects of:		
Non deductible expenses	(47,057)	2,330
Capital allowances in excess of depreciation	(6,173)	(5,839)
Tax losses utilised	10,323	(14,834)
Adjustments to previous periods	(1,253)	-
	<u>(44,160)</u>	<u>(18,343)</u>
	<u>(1,253)</u>	<u>-</u>
Current tax charge for the year	<u>(1,253)</u>	<u>-</u>

The company has estimated losses of £ nil (2013 - £ 56,812) available for carry forward against future trading profits.

STRIDE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

7 Dividends	2014	2013
	£	£
Ordinary interim paid	112,800	112,000
	<u>112,800</u>	<u>112,000</u>

8 Intangible fixed assets	Goodwill
	£
Cost	
At 1 June 2013	-
Additions	368,504
	<u>368,504</u>
At 31 May 2014	368,504
Amortisation	
At 1 June 2013	-
Charge for the year	24,567
	<u>24,567</u>
At 31 May 2014	24,567
Net book value	
At 31 May 2014	343,937
	<u>343,937</u>
At 31 May 2013	-
	<u>-</u>

During the period, the company acquired the trade and assets of Direct Wire Limited for an initial consideration of £102,000 and deferred consideration of £254,000. The goodwill on acquisition has been included in the company's balance sheet based on the consideration payable less the fair value of the assets acquired, as detailed below:

Fixed assets	£27,807
Stock	£96,213
Trade debtors	£437,469
Other debtors and prepayments	£12,684
Trade creditors	(£245,715)
Other creditors and accruals	(£4,857)
Invoice discounting facility	(£329,106)
Net Liabilities:	(£5,504)
Goodwill:	£368,504
Fees:	(£7,000)
Consideration:	£356,000

Included in other creditors is consideration owed of £254,000 of which £74,000 is repayable within one year. This agrees with the terms of the purchase agreement.

STRIDE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2013	241,141	365,267	-	606,408
Additions	9,943	4,616	23,953	38,512
At 31 May 2014	<u>251,084</u>	<u>369,883</u>	<u>23,953</u>	<u>644,920</u>
Depreciation				
At 1 June 2013	177,921	232,647	-	410,568
Charge for the year	1,328	19,968	4,791	26,087
At 31 May 2014	<u>179,249</u>	<u>252,615</u>	<u>4,791</u>	<u>436,655</u>
Net book value				
At 31 May 2014	<u>71,835</u>	<u>117,268</u>	<u>19,162</u>	<u>208,265</u>
At 31 May 2013	<u>63,220</u>	<u>132,620</u>	<u>-</u>	<u>195,840</u>

Included within plant and machinery there is computer equipment of £66,501 which was not in use at 31 May 2014, therefore no depreciation has been charged.

STRIDE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

10 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 June 2013 & at 31 May 2014	241,000
Net book value	
At 31 May 2014	241,000
At 31 May 2013	241,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
DSL Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
DSL Limited	Manufacture of thread screws	(97,806)	(337,806)

11 Stocks

	2014 £	2013 £
Finished goods and goods for resale	1,069,494	856,860

STRIDE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

12 Debtors	2014	2013
	£	£
Trade debtors	2,339,982	1,796,158
Amounts owed by parent company	240,000	240,000
Amounts owed by subsidiary undertakings	310,356	75,791
Corporation tax	1,250	1,250
Other debtors	127,501	69,795
Prepayments and accrued income	19,719	7,651
	<u>3,038,808</u>	<u>2,190,645</u>

Amounts falling due after more than one year and included in the debtors above are:

	2014	2013
	£	£
Amounts owed by parent company	<u>345,000</u>	<u>240,000</u>

Included within amounts owed by group undertakings is an amount of £240,000 due from the parent undertaking, Hamsard 5037 Limited. The remaining balance of £105,000 is due from the subsidiary undertaking, DSL Limited.

13 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	130,394	108,890
Invoice discount advance	1,809,640	1,438,412
Trade creditors	2,034,028	1,426,944
Corporation tax	1,250	1,250
Other taxes and social security costs	191,210	166,322
Other creditors	124,925	28,500
Accruals and deferred income	107,136	62,143
	<u>4,398,583</u>	<u>3,232,461</u>

The bank loan is secured by a fixed and floating charge over the assets of the company and also a £10,000 guarantee personally provided by G D Howes.

The invoice discount advance is secured by a fixed and floating charge over the assets of the company.

Included within other creditors is a balance of £50,925 which is secured by way of a personal guarantee provided by G D Howes.

STRIDE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2014

14 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Bank loans	-	31,893
Other creditors	180,000	-
	<u>180,000</u>	<u>31,893</u>
Analysis of loans		
Wholly repayable within five years	30,193	68,720
	30,193	68,720
Included in current liabilities	<u>(30,193)</u>	<u>(36,827)</u>
	<u>-</u>	<u>31,893</u>
Loan maturity analysis		
In more than one year but not more than two years	<u>-</u>	<u>31,893</u>
15 Provisions for liabilities		Deferred tax liability
		£
Balance at 1 June 2013		6,998
Profit and loss account		17,534
		<u>24,532</u>
Balance at 31 May 2014		<u>24,532</u>
The deferred tax liability is made up as follows:		
	2014	2013
	£	£
Accelerated capital allowances	24,532	18,361
Tax losses available	-	(11,363)
	<u>24,532</u>	<u>6,998</u>

STRIDE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

16 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2014 £	2013 £
Contributions payable by the company for the year	40,000	48,000

17 Share capital

Allotted, called up and fully paid

11,111 Ordinary shares of £1 each

	2014 £	2013 £
	11,111	11,111

18 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 June 2013	202,101
Profit for the year	198,253
Dividends paid	(112,800)
Balance at 31 May 2014	287,554

19 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	198,253	66,948
Dividends	(112,800)	(112,000)
Net addition to/(depletion in) shareholders' funds	85,453	(45,052)
Opening shareholders' funds	213,212	258,264
Closing shareholders' funds	298,665	213,212

STRIDE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

20 Financial commitments

At 31 May 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2015:

	Land and buildings	
	2014	2013
	£	£
Operating leases which expire:		
Between two and five years	56,320	56,320
In over five years	52,269	-
	<u>108,589</u>	<u>56,320</u>

21 Capital commitments

At 31 May 2014 the company had capital commitments as follows:

	2014	2013
	£	£
Contracted for but not provided in the financial statements	-	8,000
	<u>-</u>	<u>8,000</u>

22 Directors' remuneration

	2014	2013
	£	£
Remuneration for qualifying services	33,193	79,899
Company pension contributions to defined contribution schemes	40,000	48,000
	<u>73,193</u>	<u>127,899</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2013 - 1).

STRIDE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

23 Employees

Number of employees

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

	2014	2013
	Number	Number
Office and warehouse	17	15

Employment costs

	2014	2013
	£	£
Wages and salaries	347,681	380,439
Social security costs	28,093	34,131
Other pension costs	40,000	48,000
	<u>415,774</u>	<u>462,570</u>

24 Control

The ultimate parent company is Hamsard 5037 Limited.

The ultimate controlling party is G D Howes.

STRIDE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

25 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
S Hemming	-	4,999	18,061	-	-	23,060
G D Howes	4.00	61,408	112,800	2,306	(112,800)	63,714
		<u>66,407</u>	<u>130,861</u>	<u>2,306</u>	<u>(112,800)</u>	<u>86,774</u>

During the year the company made sales totalling £154,565 (2013: £50,791) to DSL Limited, the company's wholly owned subsidiary. The company also issued a loan of £80,000 (2013: £25,000) to DSL Limited. At the year end the company was owed £310,356 (2013: £75,791) by DSL Limited, the company's wholly owned subsidiary.

During the year the company paid dividends of £112,800 (2013: £112,000) to its parent company, Hamsard 5037 Limited. At the year end the company was owed £240,000 (2013: £240,000) from Hamsard 5037 Limited, its parent company.