

Registered number: 00066810

**HARRIS TOBIAS LIMITED**

**ABBREVIATED ACCOUNTS**

**for the year ended 31 March 2014**

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19/12/2014  
COMPANIES HOUSE

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**HARRIS TOBIAS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

R E T Pope  
S E Pope  
J F Stott (appointed 6 April 2013)

**COMPANY SECRETARY**

J E Minor

**REGISTERED NUMBER**

00066810

**REGISTERED OFFICE**

3 Station Road  
Stansted Mountfitchet  
Essex  
CM24 8BE

**INDEPENDENT AUDITOR**

Ryecroft Glenton  
Chartered Accountants & Statutory Auditors  
32 Portland Terrace  
Newcastle upon Tyne  
NE2 1QP

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**HARRIS TOBIAS LIMITED**

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## **HARRIS TOBIAS LIMITED**

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### **DIRECTORS' REPORT for the year ended 31 March 2014**

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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.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £334,337 (2013 : £380,997).

The company does not recommend the payment of a final dividend in respect of the year ended 31 March 2014.

#### **DIRECTORS**

The directors who served during the year were:

R E T Pope  
S E Pope  
J F Stott (appointed 6 April 2013)

#### **FUTURE DEVELOPMENTS**

Whilst the economic outlook remains challenging, the directors are committed to additional growth through the development of business relationships with existing and new customers.

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**HARRIS TOBIAS LIMITED**

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**DIRECTORS' REPORT**  
**for the year ended 31 March 2014**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

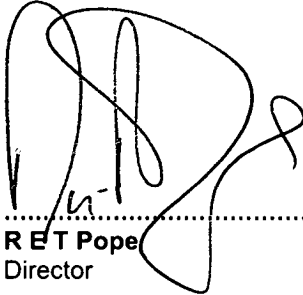
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

**AUDITOR**

The auditor, Ryecroft Glenton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 12 December 2014 and signed on its behalf.



.....  
**R E T Pope**  
Director

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**HARRIS TOBIAS LIMITED**

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**STRATEGIC REPORT  
for the year ended 31 March 2014**

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The principal activities of the company during the financial year continue to be that of merchants and dealers in oils and fats, seeds and recycled materials.

**BUSINESS REVIEW**

Turnover has decreased to £30.3m (2013 : £46.0m) primarily as a result of commodity price decreases during the year.

The directors have regularly reviewed overhead costs during the year.

The key performance indicators for the Company are listed below:-

Cash at bank has decreased to £1.1m (2013 : £1.8m).

Current ratio has improved to 1.62:1 (2013 : 1.68:1)

Gross profit margin is 2.9% compared to 2.3% in the prior year due to the lower raw material prices.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Financial risks:**

The main financial risk for the company is liquidity risk. The directors mitigate liquidity risk by the continual review of the company's cash resources against future commitments.

Credit exposure is vigorously monitored even where trading relationships may have been set up for many years.

**Commodity price risk:**

The company manages commodity risk through competitive sourcing, the constant review of suppliers' and competitors' pricing and continuing routine checks for margin erosion.

**Regulatory risk:**

There is a risk associated with the procurement and supply of oils and their associated by-products. Batch controls are strictly adhered to and the company has the very highest standard of hygiene and compliance of appropriate standards so that it passes all assessments constantly undertaken by any one of several agencies and key customers. These standards are passed on to the company's customers to minimise any detrimental impact.

**Currency exposure fluctuations:**

The company operates in Sterling, Euro and US Dollars and where possible exchange risk is minimised by natural hedging and some forward contracts.

This report was approved by the board on 12 December 2014 and signed on its behalf.

  
.....  
**R E T Pope**  
Director

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**HARRIS TOBIAS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO HARRIS TOBIAS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 5 to 19, together with the financial statements of Harris Tobias Limited for the year ended 31 March 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 Auditor's 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 AUDITOR**

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.

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 are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

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 on pages 5 to 19 have been properly prepared in accordance with the regulations made under that section.

Nigel Wyrley-Birch (Senior statutory auditor)

for and on behalf of  
**Ryecroft Glenton**

Chartered Accountants  
Statutory Auditors

32 Portland Terrace  
Newcastle upon Tyne  
NE2 1QP

12 December 2014

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**HARRIS TOBIAS LIMITED**

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**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 2014

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1	<b>30,329,785</b>	<b>46,037,549</b>
<b>GROSS PROFIT</b>		<b>944,535</b>	<b>1,066,255</b>
Administrative expenses		<b>(512,761)</b>	<b>(579,797)</b>
<b>OPERATING PROFIT</b>	2	<b>431,774</b>	<b>486,458</b>
Interest receivable and similar income		<b>2,343</b>	<b>6,138</b>
Interest payable and similar charges	5	<b>(28)</b>	<b>-</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>434,089</b>	<b>492,596</b>
Tax on profit on ordinary activities	6	<b>(99,752)</b>	<b>(111,599)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	15	<b>334,337</b>	<b>380,997</b>

All amounts relate to continuing operations.

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



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**HARRIS TOBIAS LIMITED**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
for the year ended 31 March 2014

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	2014 £	2013 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>334,337</b>	<b>380,997</b>
Unrealised surplus on revaluation of tangible fixed assets	<b>154,298</b>	-
Unrealised surplus on revaluation of investment properties	<b>100,000</b>	20,000
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>588,635</b>	<b>400,997</b>

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**NOTE OF HISTORICAL COST PROFITS AND LOSSES**  
for the year ended 31 March 2014

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	2014 £	2013 £
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>434,089</b>	<b>492,596</b>
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>434,089</b>	<b>492,596</b>
<b>HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION</b>	<b>334,337</b>	<b>380,997</b>

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

**ABBREVIATED BALANCE SHEET**  
as at 31 March 2014

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Intangible assets	7		-		-
Tangible assets	8		237,027		91,476
Investment property	9		400,000		300,000
Investments	10		10,551		10,551
			<u>647,578</u>		<u>402,027</u>
<b>CURRENT ASSETS</b>					
Debtors	11	3,177,149		2,254,598	
Cash at bank and in hand		1,134,387		1,787,721	
			<u>4,311,536</u>	<u>4,042,319</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	(2,637,834)		(2,411,461)	
<b>NET CURRENT ASSETS</b>			<u>1,673,702</u>		<u>1,630,858</u>
<b>NET ASSETS</b>			<u>2,321,280</u>		<u>2,032,885</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		10,008		10,008
Revaluation reserve	15		446,863		192,565
Capital redemption reserve	15		5		5
Profit and loss account	15		1,864,404		1,830,307
<b>SHAREHOLDERS' FUNDS</b>	16		<u>2,321,280</u>		<u>2,032,885</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 12 December 2014.

  
.....  
**R E T Pope**  
Director

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

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**HARRIS TOBIAS LIMITED**

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**ABBREVIATED CASH FLOW STATEMENT**  
**for the year ended 31 March 2014**

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	<b>Note</b>	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Net cash flow from operating activities	22	(255,212)	1,233,991
Returns on investments and servicing of finance	23	2,315	6,138
Taxation		(112,274)	(81,341)
Capital expenditure and financial investment	23	(9,669)	(28,623)
Equity dividends paid		(300,240)	(180,144)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(675,080)</b>	<b>950,021</b>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT**  
**for the year ended 31 March 2014**

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	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
(Decrease)/Increase in cash in the year	(675,080)	950,021
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(675,080)</b>	<b>950,021</b>
Net funds at 1 April 2013	1,787,721	837,700
<b>NET FUNDS AT 31 MARCH 2014</b>	<b>1,112,641</b>	<b>1,787,721</b>

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

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 31 March 2014**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and investment properties and in accordance with applicable accounting standards.

Group accounts have not been prepared as all of the company's subsidiaries are dormant and not material. The parent company is therefore permitted to exclude these subsidiaries from group accounts by virtue of section 405 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about it as a group.

The financial statements have been prepared using the going concern basis of accounting. There are no material uncertainties associated with the company that would cast any doubt on its ability to continue as a going concern. The company generates profits, current assets comfortably exceed current liabilities, and the directors have no plans that would significantly change these conditions. For these reasons the directors have satisfied themselves that it is reasonable for them to conclude that it is appropriate for them to prepare financial statements on a going concern basis.

**1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings freehold	-	2% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	33.33% straight line

**1.5 INVESTMENTS**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.6 INVESTMENT PROPERTIES**

Investment properties are included in the Balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

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## HARRIS TOBIAS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2014

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

##### 1.8 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.9 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.10 PENSIONS

The company contributes to personal pension plans and defined contribution schemes on behalf of the Directors and employees.

#### 2. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	18,541	19,815
Auditor's remuneration	5,750	5,600
Difference on foreign exchange	23,665	14,045
	<u>          </u>	<u>          </u>

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**HARRIS TOBIAS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 March 2014

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**3. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	304,089	351,938
Social security costs	36,129	42,313
Other pension costs	35,500	35,500
	<u>375,718</u>	<u>429,751</u>

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

	2014 No.	2013 No.
Traders	4	4
Management and admin	4	4
	<u>8</u>	<u>8</u>

**4. DIRECTORS' REMUNERATION**

	2014 £	2013 £
Remuneration	<u>146,372</u>	<u>99,446</u>
Company pension contributions to personal pension plans	<u>31,500</u>	<u>21,500</u>

During the year retirement benefits were accruing to 3 directors (2013 - 2) in respect of defined contribution pension schemes.

**5. INTEREST PAYABLE**

	2014 £	2013 £
On bank loans and overdrafts	<u>28</u>	<u>-</u>

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**HARRIS TOBIAS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 March 2014**

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**6. TAXATION**

	2014 £	2013 £
<b>ANALYSIS OF TAX CHARGE IN THE YEAR</b>		
<b>CURRENT TAX</b> (see note below)		
UK corporation tax charge on profit for the year	90,913	112,274
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	1,439	(1,499)
Effect of increased tax rate on opening liability	7,400	824
<b>TOTAL DEFERRED TAX</b> (see note 13)	<u>8,839</u>	<u>(675)</u>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>99,752</u>	<u>111,599</u>

**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 24% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>434,089</u>	<u>492,596</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2013 - 24%)	104,181	118,223
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,058	1,406
Depreciation for year in excess of capital allowances	2,548	1,030
Short term timing difference leading to an increase (decrease) in taxation	(8,511)	1,524
Marginal relief	(12,363)	(9,909)
<b>CURRENT TAX CHARGE FOR THE YEAR</b> (see note above)	<u>90,913</u>	<u>112,274</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**HARRIS TOBIAS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 31 March 2014**

**7. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 1 April 2013 and 31 March 2014	<u>20,938</u>
<b>AMORTISATION</b>	
At 1 April 2013 and 31 March 2014	<u>20,938</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u><u>-</u></u>

**8. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Motor vehicles £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>				
At 1 April 2013	138,971	51,219	85,646	275,836
Additions	-	21,750	2,669	24,419
Disposals	-	(26,000)	-	(26,000)
Revaluation surplus/(deficit)	61,029	-	-	61,029
At 31 March 2014	<u>200,000</u>	<u>46,969</u>	<u>88,315</u>	<u>335,284</u>
<b>DEPRECIATION</b>				
At 1 April 2013	93,269	22,867	68,224	184,360
Charge for the year	4,000	8,869	5,672	18,541
On disposals	-	(11,375)	-	(11,375)
On revalued assets	(93,269)	-	-	(93,269)
At 31 March 2014	<u>4,000</u>	<u>20,361</u>	<u>73,896</u>	<u>98,257</u>
<b>NET BOOK VALUE</b>				
At 31 March 2014	<u>196,000</u>	<u>26,608</u>	<u>14,419</u>	<u>237,027</u>
At 31 March 2013	<u>45,702</u>	<u>28,352</u>	<u>17,422</u>	<u>91,476</u>

The freehold property valuation was made by David Lee Estate Agents on an open market value for existing use basis.



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**HARRIS TOBIAS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 March 2014

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Cost or valuation at 31 March 2014 is as follows:

	Land and buildings £
<b>AT COST</b>	<b>138,971</b>
<b>AT VALUATION:</b>	
31 March 2014	<u>61,029</u>
	<u><b>200,000</b></u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2014 £	2013 £
Cost	138,971	138,971
Accumulated depreciation	(96,792)	(93,269)
Net book value	<u><b>42,179</b></u>	<u><b>45,702</b></u>

**9. INVESTMENT PROPERTY**

	Freehold investment properties £
<b>VALUATION</b>	
At 1 April 2013	<b>300,000</b>
Surplus on revaluation	<u>100,000</u>
At 31 March 2014	<u><b>400,000</b></u>

The 2014 valuations were made by David Lee Estate Agents, on an open market value for existing use basis.

On an historical cost basis these would have been included at an original cost of £107,435 (2013 - £107,435), and aggregate depreciation of £48,117 (2013 - £45,420).

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**HARRIS TOBIAS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 March 2014

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**10. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 April 2013 and 31 March 2014	10,551
<b>NET BOOK VALUE</b>	
At 31 March 2014	10,551
At 31 March 2013	10,551

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Percy Tobias & Company Limited	Ordinary	100 %
Feeding Stuff & Fertilisers (London) Limited	Ordinary	100 %
Feeding Stuff & Fertilisers (London) Limited	Preference	94 %

<b>Name</b>	<b>Business</b>	<b>Registered office</b>
Percy Tobias & Company Limited	Dormant	United Kingdom
Feeding Stuff & Fertilisers (London) Limited	Dormant	United Kingdom

**11. DEBTORS**

	2014 £	2013 £
Trade debtors	2,271,481	2,233,557
Other debtors	715,000	-
Prepayments and accrued income	300	584
Tax recoverable	178,750	-
Deferred tax asset (see note 13)	11,618	20,457
	<u>3,177,149</u>	<u>2,254,598</u>

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**HARRIS TOBIAS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 March 2014**

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**12. CREDITORS:**  
**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Bank loans and overdrafts	21,746	-
Trade creditors	2,144,861	1,972,803
Amounts owed to group undertakings	11,061	11,061
Corporation tax	269,663	112,274
Other taxation and social security	34,427	32,316
Other creditors	8,433	83,435
Accruals and deferred income	147,643	199,572
	<u>2,637,834</u>	<u>2,411,461</u>

**13. DEFERRED TAX ASSET**

	2014 £	2013 £
At beginning of year	20,457	19,782
(Charge for)/released during year (P&L)	(8,839)	675
At end of year	<u>11,618</u>	<u>20,457</u>

The deferred tax asset is made up as follows:

	2014 £	2013 £
Fixed asset timing differences	1,618	447
Other timing differences	10,000	20,010
	<u>11,618</u>	<u>20,457</u>

**14. SHARE CAPITAL**

	2014 £	2013 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
10,008 Ordinary shares of £1 each	<u>10,008</u>	<u>10,008</u>

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**HARRIS TOBIAS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 March 2014**

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**15. RESERVES**

	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £
At 1 April 2013	5	192,565	1,830,307
Profit for the financial year	-	-	334,337
Dividends: Equity capital	-	-	(300,240)
Surplus on revaluation of freehold properties	-	254,298	-
	<hr/>	<hr/>	<hr/>
At 31 March 2014	<u>5</u>	<u>446,863</u>	<u>1,864,404</u>

**16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Opening shareholders' funds	2,032,885	1,812,032
Profit for the financial year	334,337	380,997
Dividends (Note 17)	(300,240)	(180,144)
Other recognised gains and losses during the year	254,298	20,000
	<hr/>	<hr/>
Closing shareholders' funds	<u>2,321,280</u>	<u>2,032,885</u>

**17. DIVIDENDS**

	2014 £	2013 £
Dividends paid on equity capital	<u>300,240</u>	<u>180,144</u>

The Directors do not propose a final dividend in respect of the year ended 31 March 2014.

**18. PENSION COMMITMENTS**

The company makes payments into personal pension plans on behalf of the Directors and employees. The pension cost charge represents contributions payable by the company to the personal pension plans and amounted to £35,500 (2013 : £35,500). No contributions were payable at the year end.

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**HARRIS TOBIAS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 March 2014

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**19. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

The Directors use loan accounts to record transactions personal to them and not the company.

R E T Pope, a Director of the Company, introduced £357,011 and withdrew £1,150,344 leaving a balance due to the company at 31 March 2014 of £715,000 (2013: due from the company - £78,333). The loan account was overdrawn to a maximum of £769,877 during the year. No interest was charged by the Company on this amount.

S E Pope, a Director of the Company, introduced £44,510 and withdrew £41,180 leaving a balance due from the company at 31 March 2014 of £8,432 (2013: £5,102). The loan account was not overdrawn at any point during the year.

**20. CONTROLLING PARTY**

R E T Pope is the ultimate controlling party.

**21. RELATED PARTY TRANSACTIONS**

During the year the Company purchased a motor vehicle totalling £21,750 from, and sold a motor vehicle totalling £14,750 to, R E T Pope, a Director of the Company. These transactions were carried out at arms length.

**22. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating profit	431,774	486,458
Depreciation of tangible fixed assets	18,541	19,815
(Profit)/loss on disposal of tangible fixed assets	(125)	4,662
Decrease in stocks	-	311,216
(Increase)/decrease in debtors	(752,639)	1,003,179
Increase/(decrease) in creditors	47,237	(591,339)
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	<b>(255,212)</b>	<b>1,233,991</b>

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**HARRIS TOBIAS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 March 2014

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**23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2014 £	2013 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	2,343	6,138
Interest paid	(28)	-
	<hr/>	<hr/>
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>2,315</b>	<b>6,138</b>
	<hr/> <hr/>	<hr/> <hr/>
	2014 £	2013 £
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	(24,419)	(28,623)
Sale of tangible fixed assets	14,750	-
	<hr/>	<hr/>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<b>(9,669)</b>	<b>(28,623)</b>
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**24. ANALYSIS OF CHANGES IN NET CASH**

	1 April 2013 £	Cash flow £	Other non-cash changes £	31 March 2014 £
Cash at bank and in hand	1,787,721	(653,334)	-	1,134,387
Bank overdraft	-	(21,746)	-	(21,746)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET FUNDS</b>	<b>1,787,721</b>	<b>(675,080)</b>	<b>-</b>	<b>1,112,641</b>
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