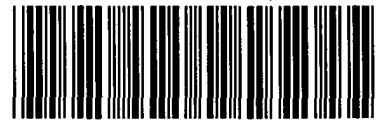


**A.C. Hopkins (Taunton) Limited**  
**Annual Report and Financial Statements**  
**Year Ended 31 March 2014**

Company Registration Number: 00901424

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# **A.C. Hopkins (Taunton) Limited**

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# **A.C. Hopkins (Taunton) Limited**

## Company Information

**Directors** Mrs J K Hopkins  
Mrs S L E Barton

**Registered office** Ground Floor  
Blackbrook Gate 1  
Blackbrook Business Park  
Taunton  
TA1 2PX

**Auditors** Francis Clark LLP  
Ground Floor  
Blackbrook Gate 1  
Blackbrook Business Park  
Taunton  
Somerset  
TA1 2PX

# A.C. Hopkins (Taunton) Limited

## Strategic Report

Year Ended 31 March 2014

The directors present their strategic report for the year ended 31 March 2014.

### Business review

#### *Fair review of the business*

The result for the year is shown on page 8 of the Accounts and its effect upon the Reserves is set out in Note 14 to the Accounts.

Turnover increased during the year. Following a difficult year in 2014 due to difficult market conditions, an improvement in trading conditions saw gross profit margins return to an acceptable level. This, combined with good control over overhead expenses, resulted in a return to profitability.

The company's key financial and other performance indicators during the year were as follows:

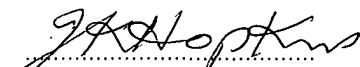
	Unit	2014	2013
Turnover	£	9,562,180	9,324,376
Gross Profit Margin	%	8	6

#### *Principal risks and uncertainties*

The directors and management have identified a number principal risks and uncertainties that could have a materially adverse effect on the business. These include the continuing success of our customers, changes in government legislation, and, the loss of key personnel.

The directors and management review these risks regularly and mitigate these where possible by trading with a broad customer base; monitoring legislation changes and working closely with FSA inspectors; and reviewing management roles and responsibilities in order to cover key positions if the situation should arise.

Approved by the Board on ~~23/12/2014~~ and signed on its behalf by:

  
Mrs J K Hopkins  
Director

# **A.C. Hopkins (Taunton) Limited**

## **Directors' Report**

**Year Ended 31 March 2014**

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

A number of disclosures previously incorporated in the Directors' Report are now included in the Strategic Report. These include the Business Review and Financial Risk Management Objectives and Policies.

### **Directors of the company**

The directors who held office during the year were as follows:

Mrs J K Hopkins

Mrs S L E Barton

### **Principal activity**

The principal activity of the company is processing and preserving meat.

### **Financial instruments**

#### ***Objectives and policies***

The company's activities expose it to a number of financial risks including credit risk, cashflow risk and liquidity risk. The use and nature of financial instruments are determined by the directors in the context of trading terms made available to the company by customers and suppliers, with the objective of securing the liquidity and profitability of the company.

#### ***Price risk, credit risk, liquidity risk and cash flow risk***

Due to the nature of financial instruments used by the company, there is negligible exposure to price risk.

Trade debtors are managed by implementing credit and cash flow risk policies concerning the credit offered to customers and by the regular monitoring of amounts outstanding for both time and limits.

Liquidity risk due to trade creditors is managed by ensuring sufficient funds are available to meet amounts due. Trade creditors are paid in line with agreed credit terms and conditions.

### **Future developments**

The directors and management continue to regularly review the company and trading operations in order to ensure its continued success. This enables the business to respond to any opportunities or threats identified, whether these be internal or external.

# A.C. Hopkins (Taunton) Limited

## Directors' Report

Year Ended 31 March 2014

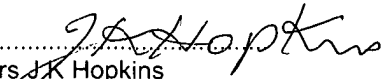
..... *continued*

### Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirm that:

- So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board on ~~23/12/2014~~ 23/12/2014 and signed on its behalf by:

  
.....  
Mrs J.K. Hopkins  
Director

## **A.C. Hopkins (Taunton) Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

# **A.C. Hopkins (Taunton) Limited**

## **Independent Auditor's Report**

We have audited the financial statements of A.C. Hopkins (Taunton) Limited for the year ended 31 March 2014, set out on pages 8 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 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 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 auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), 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 (APB'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 annual 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 the 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 matters 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.



# A.C. Hopkins (Taunton) Limited

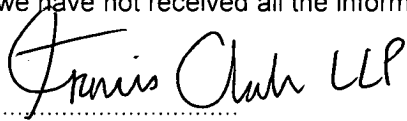
## Independent Auditor's Report

..... *continued*

### **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.



.....  
Nicholas Farrant (Senior Statutory Auditor)

For and on behalf of Francis Clark LLP, Statutory Auditor

Ground Floor  
Blackbrook Gate 1  
Blackbrook Business Park  
Taunton  
Somerset  
TA1 2PX

Date: 23/12/2014.....

## A.C. Hopkins (Taunton) Limited

### Profit and Loss Account

Year Ended 31 March 2014

	Note	2014 £	(As restated) 2013 £
Turnover		9,562,180	9,324,376
Cost of sales		<u>(8,816,464)</u>	<u>(8,808,083)</u>
<b>Gross profit</b>		745,716	516,293
Administrative expenses		<u>(623,843)</u>	<u>(633,230)</u>
<b>Operating profit/(loss)</b>	2	121,873	(116,937)
Other interest receivable and similar income	5	<u>50,140</u>	<u>53,726</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		172,013	(63,211)
Tax on profit/(loss) on ordinary activities	6	<u>(37,800)</u>	<u>11,553</u>
<b>Profit/(loss) for the financial year</b>	14	<u>134,213</u>	<u>(51,658)</u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

# A.C. Hopkins (Taunton) Limited

## Balance Sheet

31 March 2014

	Note	2014 £	(As restated) 2013 £
<b>Fixed assets</b>			
Tangible fixed assets	7	<u>192,791</u>	<u>195,444</u>
<b>Current assets</b>			
Stocks	8	106,561	77,181
Debtors	9	1,229,468	1,180,065
Cash at bank and in hand		<u>1,905,617</u>	<u>1,859,106</u>
		3,241,646	3,116,352
<b>Creditors: Amounts falling due within one year</b>	10	<u>(386,188)</u>	<u>(346,560)</u>
<b>Net current assets</b>		<u>2,855,458</u>	<u>2,769,792</u>
<b>Total assets less current liabilities</b>		3,048,249	2,965,236
<b>Provisions for liabilities</b>	11	<u>(4,312)</u>	<u>(5,512)</u>
<b>Net assets</b>		<u><u>3,043,937</u></u>	<u><u>2,959,724</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	100,000	100,000
Profit and loss account	14	<u>2,943,937</u>	<u>2,859,724</u>
<b>Shareholders' funds</b>	15	<u><u>3,043,937</u></u>	<u><u>2,959,724</u></u>

Approved and authorised for issue by the Board on ~~23/12/2014~~ and signed on its behalf by:

  
Mrs J K Hopkins  
Director

Company Registration Number: 00901424

# A.C. Hopkins (Taunton) Limited

## Cash Flow Statement

Year Ended 31 March 2014

### Reconciliation of operating profit/loss to net cash flow from operating activities

	2014 £	(As restated) 2013 £
Operating profit/(loss)	121,873	(116,937)
Depreciation, amortisation and impairment charges	18,277	13,256
Loss on disposal of fixed assets	3,363	319
(Increase)/decrease in stocks	(29,380)	31,909
(Increase)/decrease in debtors	(61,248)	139,872
Increase in creditors	179,580	5,323
Net cash inflow from operating activities	<u>232,465</u>	<u>73,742</u>

### Cash flow statement

	2014 £	(As restated) 2013 £
Net cash inflow from operating activities	<u>232,465</u>	<u>73,742</u>
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>50,140</u>	<u>53,726</u>
<b>Taxation</b>		
Corporation tax paid	-	(16,116)
Corporation tax repaid	<u>1,100</u>	-
Taxation received/(paid)	<u>1,100</u>	<u>(16,116)</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(23,686)	(6,997)
Sale of tangible fixed assets	<u>4,699</u>	-
	(18,987)	(6,997)
Equity dividends paid	-	-
Net cash inflow before management of liquid resources and financing	<u>264,718</u>	<u>104,355</u>
Increase in cash	<u>264,718</u>	<u>104,355</u>

The notes on pages 12 to 19 form an integral part of these financial statements.

# A.C. Hopkins (Taunton) Limited

## Cash Flow Statement

Year Ended 31 March 2014

..... *continued*

### Reconciliation of net cash flow to movement in net debt

	Note	2014 £	2013 £
Increase in cash		<u>264,718</u>	<u>104,355</u>
Movement in net debt	19	264,718	104,355
Net funds at 1 April	19	<u>1,640,899</u>	<u>1,536,544</u>
Net funds at 31 March	19	<u><u>1,905,617</u></u>	<u><u>1,640,899</u></u>

# A.C. Hopkins (Taunton) Limited

## Notes to the Financial Statements

Year Ended 31 March 2014

### 1 Accounting policies

#### Basis of preparation

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

#### Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods to customers. Turnover is recognised on dispatch of goods.

#### Fixed assets

Fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life.

The useful life of the asset has been adjusted this year to better reflect the actual life of the asset. The overall affect on the accounts is immaterial.

Asset class	Depreciation method and rate
Plant and Equipment	25% reducing balance
Motor Vehicles	25% reducing balance
Property Improvements	2% straight line
Freehold Land	Not depreciated
Office Equipment	35% reducing balance
Fixtures and Fittings	20% reducing balance

#### Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

#### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### Pensions

The company operated a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**A.C. Hopkins (Taunton) Limited**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2014**  
..... *continued*

**2 Operating profit/(loss)**

Operating profit/(loss) is stated after charging:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating leases - plant and machinery	5,095	5,018
Auditor's remuneration - The audit of the company's annual accounts	10,000	-
Auditors' remuneration - accountancy and tax services	5,000	-
Previous auditor's remuneration - accountancy services	49,124	28,778
Loss on sale of tangible fixed assets	3,363	319
Depreciation of owned assets	<u>18,277</u>	<u>13,256</u>

**3 Particulars of employees**

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2014</b>	<b>2013</b>
	<b>No.</b>	<b>No.</b>
Administration and support	6	6
Production	18	18
Distribution	<u>1</u>	<u>2</u>
	<u>25</u>	<u>26</u>

The aggregate payroll costs were as follows:

	<b>2014</b>	<b>(As restated) 2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	508,677	509,386
Social security costs	39,135	40,055
Staff pensions	<u>4,240</u>	<u>177</u>
	<u>552,052</u>	<u>549,618</u>

**4 Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration (including benefits in kind)	<u>45,238</u>	<u>39,317</u>

**A.C. Hopkins (Taunton) Limited**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2014**  
..... *continued*

**5 Other interest receivable and similar income**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	50,132	53,726
Other interest receivable	8	-
	<u>50,140</u>	<u>53,726</u>

**6 Taxation**

**Tax on profit/(loss) on ordinary activities**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Corporation tax charge/(credit)	39,000	(11,553)
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,200)	-
Total tax on profit/(loss) on ordinary activities	<u>37,800</u>	<u>(11,553)</u>

**Factors affecting current tax charge for the year**

Tax on profit/(loss) on ordinary activities for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 20.00% (2013 - 20.00%).

The differences are reconciled below:

	<b>2014</b>	<b>(As restated) 2013</b>
	<b>£</b>	<b>£</b>
Profit/(loss) on ordinary activities before taxation	<u>172,013</u>	<u>(63,211)</u>
Corporation tax at standard rate	34,403	(12,642)
Fixed asset timing differences	1,130	-
Other timing differences	685	797
Expenses not deductible for tax purposes	164	292
Total current tax	<u>36,382</u>	<u>(11,553)</u>



**A.C. Hopkins (Taunton) Limited**  
Notes to the Financial Statements  
Year Ended 31 March 2014  
..... continued

**7 Tangible fixed assets**

	Freehold land £	Property improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>							
At 1 April 2013	3,861	229,636	308,824	-	32,131	-	574,452
Additions	-	-	-	6,218	17,468	-	23,686
Disposals	-	-	-	(34,619)	(13,956)	(549)	(49,124)
Transfers	-	61,045	(305,230)	228,818	4,200	11,167	-
<b>At 31 March 2014</b>	<b>3,861</b>	<b>290,681</b>	<b>3,594</b>	<b>200,417</b>	<b>39,843</b>	<b>10,618</b>	<b>549,014</b>
<b>Depreciation</b>							
At 1 April 2013	-	80,732	273,335	-	24,941	-	379,008
Charge for the year	-	5,815	176	6,120	5,457	709	18,277
Eliminated on disposals	-	-	-	(31,106)	(9,539)	(417)	(41,062)
Transfers	-	57,877	(270,442)	200,940	2,616	9,009	-
<b>At 31 March 2014</b>	<b>-</b>	<b>144,424</b>	<b>3,069</b>	<b>175,954</b>	<b>23,475</b>	<b>9,301</b>	<b>356,223</b>
<b>Net book value</b>							
<b>At 31 March 2014</b>	<b>3,861</b>	<b>146,257</b>	<b>525</b>	<b>24,463</b>	<b>16,368</b>	<b>1,317</b>	<b>192,791</b>
<b>At 31 March 2013</b>	<b>3,861</b>	<b>148,904</b>	<b>35,489</b>	<b>-</b>	<b>7,190</b>	<b>-</b>	<b>195,444</b>

**A.C. Hopkins (Taunton) Limited**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2014**  
..... *continued*

During the year the directors have given consideration as to the most appropriate classification of tangible fixed assets between categories. As a result assets have been transferred away from plant and machinery to the other, more appropriate categories.

**8 Stocks**

	2014 £	2013 £
Consumables	7,807	19,459
Goods for resale	98,754	57,722
	<u>106,561</u>	<u>77,181</u>

**9 Debtors**

	2014 £	2013 £
Trade debtors	1,172,268	1,123,024
Other debtors	27,145	33,147
Prepayments and accrued income	30,055	23,894
	<u>1,229,468</u>	<u>1,180,065</u>

**10 Creditors: Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	214,607	93,789
Bank loans and overdrafts	-	218,207
Corporation tax	28,255	-
Other taxes and social security	13,994	-
Other creditors	62,760	4,318
Directors' current accounts	3,851	3,750
Accruals and deferred income	62,721	26,496
	<u>386,188</u>	<u>346,560</u>

**A.C. Hopkins (Taunton) Limited**  
Notes to the Financial Statements  
Year Ended 31 March 2014  
..... *continued*

**11 Provisions**

	Deferred tax £	Total £
At 1 April 2013	5,512	5,512
Credited to the profit and loss account	<u>(1,200)</u>	<u>(1,200)</u>
At 31 March 2014	<u>4,312</u>	<u>4,312</u>

**Analysis of deferred tax**

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>4,312</u>	<u>5,512</u>

**12 Share capital**

**Allotted, called up and fully paid shares**

	2014		2013	
	No.	£	No.	£
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

**13 Dividends**

	2014 £	2013 £
<b>Dividends proposed and recognised in the accounts</b>		
Ordinary dividend proposed	<u>50,000</u>	<u>-</u>

**14 Reserves**

	Profit and loss account £	Total £
At 1 April 2013	2,859,724	2,859,724
Profit for the year	134,213	134,213
Dividends	<u>(50,000)</u>	<u>(50,000)</u>
At 31 March 2014	<u>2,943,937</u>	<u>2,943,937</u>

**A.C. Hopkins (Taunton) Limited**  
Notes to the Financial Statements  
Year Ended 31 March 2014  
..... continued

**15 Reconciliation of movement in shareholders' funds**

	2014 £	(As restated) 2013 £
Profit/(loss) attributable to the members of the company	134,213	(51,658)
Dividends	(50,000)	-
Net addition/(reduction) to shareholders' funds	84,213	(51,658)
Shareholders' funds at 1 April	<u>2,959,724</u>	<u>3,011,382</u>
Shareholders' funds at 31 March	<u>3,043,937</u>	<u>2,959,724</u>

**16 Prior period adjustments**

The prior year figures have been adjusted to better reflect the allocation of wages between production and non-production staff. This has not affected the results for the year ended 31 March 2013.

**17 Pension schemes**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,240 (2013 - £nil).

Contributions totalling £353 (2013 - £353) were payable to the scheme at the end of the year and are included in creditors.

**18 Commitments**

**Operating lease commitments**

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

Operating leases which expire:

	2014 £	2013 £
<b>Land and buildings</b>		
Within two and five years	<u>14,000</u>	<u>14,000</u>

**A.C. Hopkins (Taunton) Limited**  
Notes to the Financial Statements  
Year Ended 31 March 2014  
..... continued

**19 Analysis of net debt**

	At 1 April 2013 £	Cash flow £	At 31 March 2014 £
Cash at bank and in hand	1,859,106	46,246	1,905,617
Bank overdraft	(218,207)	218,207	-
	<u>1,640,899</u>	<u>264,453</u>	<u>1,905,617</u>
Net funds	<u>1,640,899</u>	<u>264,453</u>	<u>1,905,617</u>

**20 Related party transactions**

**Other related party transactions**

During the year the company made the following related party transactions:

**Mrs J K Hopkins**

(A director and shareholder of the business)

Showing in Other Creditors includes a loan from Mrs J K Hopkins. This is unsecured, interest-free and is repayable on demand. During the year £12,000 of dividends were declared for Mrs J Hopkins and are included within the Other Creditors balance at the year end. At the balance sheet date the amount due to Mrs J K Hopkins was £3,851 (2013 £3,750).

**M G W Hopkins Will Trust**

(The trustees are Mrs J K Hopkins, Mrs S Barton, both company directors, and Mr N Barton (husband of Mrs S Barton). The trust is a shareholder of the company)

The company occupies certain property owned by the M G W Hopkins Will Trust and pays annual rent of £7,000 under a seven year lease which commenced 1 April 2009. During the year £13,000 of dividends were declared for the trust. At the balance sheet date the amount due to M G W Hopkins Will Trust was £7,000 (2013 £7,000).

**M G W Hopkins 1989 Discretionary Trust**

(The trustees are Mrs J K Hopkins, Mrs S Barton, both company directors, and Mr N Barton (husband of Mrs S Barton). The trust is a shareholder of the company)

The company occupies certain property owned by the M G W Hopkins 1989 Discretionary Trust and pays annual rent of £7,000 under a seven year lease which commenced 1 April 2009. A loan of £2,500 was made by the trust to the company in a prior period. During the year dividends of £25,000 were declared for the trust. At the balance sheet date the amount due to M G W Hopkins 1989 Discretionary Trust was £9,500 (2013 £9,500).

**21 Control**

The company is controlled by Mr J Hopkins by virtue of her directorship and control over voting rights of the company.