

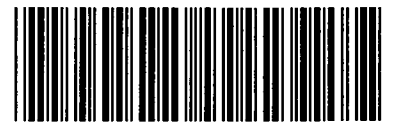
Registered number: 02514932

ELMERIDGE CABLE SERVICES LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2014**

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ELMERIDGE CABLE SERVICES LIMITED

COMPANY INFORMATION

Directors

J. R. Attwood
Mrs K. Rycroft
S. Rycroft
Mrs P. J. Smith
Mrs M. Wisdom
R. Wisdom
D. C. Smith (resigned 19 December 2014)

Company secretary

S. Rycroft

Registered number

02514932

Registered office

Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Trading address

1 Wrexham Road
Laindon
Essex
SS15 6PX

Independent auditors

Creaseys Group Limited
Chartered Accountants & Statutory Auditors
Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

ELMERIDGE CABLE SERVICES LIMITED

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ELMERIDGE CABLE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and the financial statements for the year ended 30 June 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 £295,661 (2013 - £271,211).

Dividends totalling £240,000 (2013 - £240,000) were paid in the year.

Directors

The directors who served during the year were:

S. Rycroft
R. Wisdom
D. C. Smith (resigned 19 December 2014)
Mrs P. J. Smith
Mrs K. Rycroft
Mrs M. Wisdom
J. R. Attwood

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.

ELMERIDGE CABLE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014

Auditors

The auditors, Creaseys Group 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.


.....
J. R. Attwood
Director

Date:

15th January 2015

ELMERIDGE CABLE SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2014

Introduction

Elmeridge Cable Services offers a specialised global service working alongside the electricity network owners and major civil contractors both on and off shore.

Business review

The turnover of the company was marginally lower than last year at £5,447,432 compared to £5,737,885 for 2013. This was in line with expectations as the gross profit increased from £1,460,178 (25.4%) to £1,523,662 (28.8%) due to the increased demand for the specialist lines of work that the company offers to the industry. Additionally, the position of the company as a supplier of system solutions has been enhanced through partnerships with manufacturers with globally recognised brands. Strong performance in overseas territories is assisting in widening the customer base and is creating new market opportunities.

The directors continue to maintain a tight control on the costs of running the business which have increased at a rate of 3% from £1,098,121 (2013) to £1,133,254 (2014).

As a result of the above, net profit before tax has increased by £29,014 to £380,725 (8.2%)

There was a positive cash balance throughout the period, with no requirement for bank borrowings. The decrease in cash per the cash flow statement is due to the timing of a large payment made the beginning of the financial year and high sales in June 2014. The company has a blue-chip customer base, with no significant bad debts. The net assets at the year-end were £488,999 (£433,338 in 2013) and were in line with expectations.

Overall, the performance of the business during the year given the market conditions was satisfactory, and in line with the directors' strategic plans.

Principal risks and uncertainties

The company has robust accounting procedures, good internal controls and efficient IT systems. The company has no unusual financing arrangements; it only has credit arrangements arising from ordinary trading conditions, and controls are in place to mitigate any trading risks. The market outlook is improving gradually, despite current and global supply remaining uncertain. Very limited capital investment by the company will be needed to maintain the trading position. The company has a strong and experienced management team to maintain trading as global market conditions change.

Credit risk and cash flow risk relating to trade debtors are managed in house including regular monitoring of credit terms and credit limits. Liquidity risk associated with trade creditors is managed by ensuring sufficient funds are available to meet liabilities as they fall due.

The collection of cash and debtors is a discipline the company regularly performs and monitors.

Financial key performance indicators

The company uses a number of performance indicators both financial and non-financial to ensure that activities are monitored and controlled effectively. These are reported to the management, staff and the board at frequent and regular intervals and include:

- Turnover and gross profit per activity
- Overheads as a percentage of sales
- Control of debtors and debtor days
- Margin analysis of individual jobs
- Staff utilisation reports

ELMERIDGE CABLE SERVICES LIMITED

**STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2014**

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

.....
J. R. Attwood
Director



Date: 15th January 2015

ELMERIDGE CABLE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ELMERIDGE CABLE SERVICES LIMITED

We have audited the financial statements of Elmeridge Cable Services Limited for the year ended 30 June 2014, set out on pages 7 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 30 June 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.

ELMERIDGE CABLE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ELMERIDGE CABLE SERVICES 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.

Creaseys Group Limited

Graham Turpin Bsc FCA (Senior statutory auditor)

for and on behalf of

Creaseys Group Limited

Chartered Accountants
Statutory Auditors

Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Date: *21 January 2015*

ELMERIDGE CABLE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 £	2013 £
Turnover	1	5,447,432	5,737,885
Cost of sales		(3,923,770)	(4,277,707)
		<hr/>	<hr/>
Gross profit		1,523,662	1,460,178
Administrative expenses		(1,133,254)	(1,098,121)
Other operating income		297	-
		<hr/>	<hr/>
Operating profit	3	390,705	362,057
Interest receivable and similar income	4	628	223
Interest payable and similar charges	5	(10,608)	(10,569)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		380,725	351,711
Tax on profit on ordinary activities	6	(85,064)	(80,500)
		<hr/>	<hr/>
Profit for the financial year	16	295,661	271,211
		<hr/> <hr/>	<hr/> <hr/>

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 10 to 19 form part of these financial statements.

ELMERIDGE CABLE SERVICES LIMITED
REGISTERED NUMBER: 02514932

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	8		115,679		119,074
Current assets					
Stocks	9	146,049		94,690	
Debtors	10	1,444,533		655,177	
Cash at bank and in hand		435,254		1,223,995	
		<u>2,025,836</u>		<u>1,973,862</u>	
Creditors: amounts falling due within one year	11	<u>(1,559,752)</u>		<u>(1,568,317)</u>	
Net current assets			<u>466,084</u>		<u>405,545</u>
Total assets less current liabilities			<u>581,763</u>		<u>524,619</u>
Creditors: amounts falling due after more than one year	12		<u>(92,764)</u>		<u>(91,281)</u>
Net assets			<u><u>488,999</u></u>		<u><u>433,338</u></u>
Capital and reserves					
Called up share capital	15		960		960
Share premium account	16		5,375		5,375
Profit and loss account	16		482,664		427,003
Shareholders' funds	17		<u><u>488,999</u></u>		<u><u>433,338</u></u>

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

.....
J. R. Attwood
 Director

Date: 15th January 2015

The notes on pages 10 to 19 form part of these financial statements.

ELMERIDGE CABLE SERVICES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	20	(380,530)	1,095,245
Returns on investments and servicing of finance	21	(9,980)	(10,346)
Taxation		(79,418)	(67,251)
Capital expenditure and financial investment	21	(19,099)	(7,098)
Equity dividends paid		(240,000)	(240,000)
Cash (outflow)/inflow before financing		(729,027)	770,550
Financing	21	(59,714)	(43,215)
(Decrease)/Increase in cash in the year		(788,741)	727,335

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 30 JUNE 2014

	2014 £	2013 £
(Decrease)/Increase in cash in the year	(788,741)	727,335
Cash outflow from decrease in debt and lease financing	59,714	48,650
Change in net debt resulting from cash flows	(729,027)	775,985
New finance lease	(78,595)	(69,648)
Movement in net debt in the year	(807,622)	706,337
Net funds at 1 July 2013	1,092,378	386,041
Net funds at 30 June 2014	284,756	1,092,378

The notes on pages 10 to 19 form part of these financial statements.

ELMERIDGE CABLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

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

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided, net of trade discounts, value added and similar sales-based taxes.

Revenue is recognised as follow:

- revenue from installation and service activities represents the value of work carried out during the year, including amounts not invoiced.
- revenue from supply of goods and materials is recognised when goods are delivered and title has passed.
- interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.
- commission income received as an agent is recognised when the principal supplier has an obligation to pay the company under the contractual agreement.

1.3 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:

Land and buildings leasehold	-	25% straight line
Motor vehicles	-	25/33% straight line
Fixtures, fittings & equipment	-	25% straight line

1.4 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.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Work in progress has been included on the basis of costs incurred on incomplete contracts at balance sheet date.

ELMERIDGE CABLE SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. Accounting policies (continued)

1.6 Long-term contracts

Excess progress payments are included in creditors as payments on account.

1.7 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.

1.8 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.

2. Turnover

A geographical analysis of turnover is as follows:

	2014	2013
	£	£
United Kingdom	4,345,195	5,244,484
Rest of European Union	200,055	3,882
Rest of World	902,182	489,519
	<u>5,447,432</u>	<u>5,737,885</u>

3. Operating profit

The operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	34,135	36,642
- held under finance leases	73,627	69,060
Auditors' remuneration	10,600	10,250
Auditors' remuneration - non-audit	9,040	2,475
Operating lease rentals:		
- other operating leases	69,529	69,152
(Profit)/loss on foreign exchange	<u>2,637</u>	<u>7,242</u>

ELMERIDGE CABLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

4. Interest receivable

	2014	2013
	£	£
Other interest receivable	628	223

5. Interest payable

	2014	2013
	£	£
On finance leases	10,608	10,569

6. Taxation

	2014	2013
	£	£
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	85,064	80,500
	85,064	80,500
Double taxation relief	31,815	(31,815)
	116,879	48,685
Foreign tax on income for the year	(31,815)	31,815
Tax on profit on ordinary activities	85,064	80,500

ELMERIDGE CABLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

6. 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 22.5% (2013 - 23.75%). The differences are explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	380,725	351,711
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.5% (2013 - 23.75%)	85,663	83,531
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,211	1,705
Capital allowances for year in excess of depreciation	(553)	(1,028)
Double taxation relief	31,815	(31,815)
Foreign tax on income in the year	(31,815)	31,815
Marginal relief	(2,257)	(3,708)
Current tax charge for the year (see note above)	85,064	80,500

7. Dividends

	2014	2013
	£	£
Ordinary		
Ordinary interim paid	240,000	240,000
Total dividend paid	240,000	240,000

ELMERIDGE CABLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

8. Tangible fixed assets

	L/Term leasehold property £	Motor vehicles £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 July 2013	12,132	272,937	349,038	634,107
Additions	3,822	78,595	30,627	113,044
Disposals	-	(75,772)	(69,954)	(145,726)
At 30 June 2014	<u>15,954</u>	<u>275,760</u>	<u>309,711</u>	<u>601,425</u>
Depreciation				
At 1 July 2013	10,205	184,908	319,920	515,033
Charge for the year	1,919	79,567	26,276	107,762
On disposals	-	(67,095)	(69,954)	(137,049)
At 30 June 2014	<u>12,124</u>	<u>197,380</u>	<u>276,242</u>	<u>485,746</u>
Net book value				
At 30 June 2014	<u>3,830</u>	<u>78,380</u>	<u>33,469</u>	<u>115,679</u>
At 30 June 2013	<u>1,927</u>	<u>88,029</u>	<u>29,118</u>	<u>119,074</u>

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

	2014 £	2013 £
Motor vehicles	<u>78,380</u>	<u>84,869</u>

9. Stocks

	2014 £	2013 £
Finished goods and goods for resale	<u>146,049</u>	<u>94,690</u>

10. Debtors

	2014 £	2013 £
Trade debtors	1,071,496	639,740
Prepayments and accrued income	15,611	12,588
Amounts recoverable on long term contracts	357,426	2,849
	<u>1,444,533</u>	<u>655,177</u>

ELMERIDGE CABLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

11. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Net obligations under finance leases	57,734	40,336
Trade creditors	638,253	811,078
Corporation tax	86,146	80,500
Other taxation and social security	239,191	348,102
Accruals	538,428	288,301
	<u>1,559,752</u>	<u>1,568,317</u>

12. Creditors: Amounts falling due after more than one year

	2014	2013
	£	£
Net obligations under finance leases	<u>92,764</u>	<u>91,281</u>

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

	2014	2013
	£	£
Between one and five years	<u>92,764</u>	<u>91,281</u>

13. Pension costs

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 and amounted to £1,500 (2013:£1,500).

14. Operating lease commitments

At 30 June 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014	2013
	£	£
Expiry date:		
Within 1 year	41,961	-
Between 2 and 5 years	-	50,353
	<u>41,961</u>	<u>50,353</u>

ELMERIDGE CABLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

15. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
960 Ordinary shares of £1 each	960	960

16. Statement of movements on profit and loss account

	Share premium account	Profit and loss account
	£	£
At 1 July 2013	5,375	427,003
Profit for the financial year	-	295,661
Dividends: Equity capital	-	(240,000)
At 30 June 2014	5,375	482,664

17. Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	433,338	396,692
Profit for the financial year	295,661	271,211
Dividends (Note 7)	(240,000)	(240,000)
Shares issued during the year	-	60
Share premium on shares issued (net of expenses)	-	5,375
Closing shareholders' funds	488,999	433,338

18. Directors' remuneration

	2014	2013
	£	£
Remuneration	193,449	195,635

ELMERIDGE CABLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

19. Staff costs

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

	2014	2013
	£	£
Wages and salaries	1,021,964	1,011,028
Social security costs	130,919	138,491
Other pension costs	1,500	1,740
	<u>1,154,383</u>	<u>1,151,259</u>

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

	2014	2013
	No.	No.
Directors	7	7
Joiner/Fitter	12	13
Administration	3	3
	<u>22</u>	<u>23</u>

20. Net cash flow from operating activities

	2014	2013
	£	£
Operating profit	390,705	362,057
Depreciation of tangible fixed assets	107,762	105,702
Profit on disposal of tangible fixed assets	(6,673)	(1,419)
Increase in stocks	(51,359)	(14,748)
(Increase)/decrease in debtors	(789,356)	565,584
(Decrease)/increase in creditors	(31,609)	78,069
Net cash (outflow)/inflow from operating activities	<u>(380,530)</u>	<u>1,095,245</u>

21. Analysis of cash flows for headings netted in cash flow statement

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	628	223
Finance lease interest	(10,608)	(10,569)
Net cash outflow from returns on investments and servicing of finance	<u>(9,980)</u>	<u>(10,346)</u>

ELMERIDGE CABLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

21. Analysis of cash flows for headings netted in cash flow statement (continued)

	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(34,449)	(14,930)
Sale of tangible fixed assets	15,350	7,832
	<u>(19,099)</u>	<u>(7,098)</u>
Net cash outflow from capital expenditure	<u><u>(19,099)</u></u>	<u><u>(7,098)</u></u>
	2014 £	2013 £
Financing		
Issue of ordinary shares	-	5,435
Repayment of finance leases	(59,714)	(48,650)
	<u>(59,714)</u>	<u>(43,215)</u>
Net cash outflow from financing	<u><u>(59,714)</u></u>	<u><u>(43,215)</u></u>

22. Analysis of changes in net funds

	1 July 2013 £	Cash flow £	Other non-cash changes £	30 June 2014 £
Cash at bank and in hand	1,223,995	(788,741)	-	435,254
Debt:				
Debts due within one year	(40,336)	59,714	(77,112)	(57,734)
Debts falling due after more than one year	(91,281)	-	(1,483)	(92,764)
	<u>1,092,378</u>	<u>(729,027)</u>	<u>(78,595)</u>	<u>284,756</u>
Net funds	<u><u>1,092,378</u></u>	<u><u>(729,027)</u></u>	<u><u>(78,595)</u></u>	<u><u>284,756</u></u>

ELMERIDGE CABLE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

23. Related party transactions

During the year, dividends totaling £240,000 (2013: £240,000) were paid to some of the directors as follows:

	2014	2013
	£	£
S. Rycroft	37,500	40,000
R. Wisdom	37,500	40,000
D.C Smith	37,500	40,000
P.J Smith	37,500	40,000
K. Rycroft	37,500	40,000
M. Wisdom	37,500	40,000
J. Attwood	15,000	-
	<u>240,000</u>	<u>240,000</u>

24. Controlling party

The company is under the control of the directors.

25. Share options

During the year-ended 30 June 2014 the company had one share based payment arrangements that had not been exercised and which expired during the year.

A new option was granted after the year-end on 1 September 2014 over 40 £1 ordinary non-voting shares. The option price is an amount equal to the market value of a non-voting share at the date of the grant, being £143.43 The option may only be exercised following notification of a potential sale by the company and in no other circumstances.