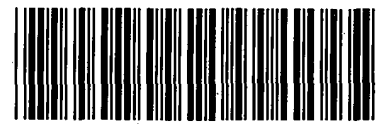


ROC

Company Registration No. 1900671 (England and Wales)

**TANGENT TRADING LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

THURSDAY



\*A4HLEBQ2\*  
A09 08/10/2015 #4  
COMPANIES HOUSE

# TANGENT TRADING LIMITED

## COMPANY INFORMATION

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**Directors**

J D Taylor  
D H Leigh  
Mrs N Reid  
R Borland

**Secretary**

Mrs N Reid

**Company number**

1900671

**Registered office**

Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

**Auditors**

Price Pearson  
Finch House  
28 - 30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

**Business address**

1 Dollis Mews  
London  
N3 1HH

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# TANGENT TRADING LIMITED

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# TANGENT TRADING LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 JUNE 2015**

---

The directors present the strategic report and financial statements for the year ended 30 June 2015.

### **Review of the business**

There were no major changes to the company's activities during the year.

The company measures business performance based upon gross margin and profitability achieved during the year.

The company also measures performance on a daily basis using contractual quantities and daily trades as key performance indicators.

As expected, turnover has reduced during the year due to the fall in the underlying commodity prices. The directors believe, despite this, that opportunities available to the company have been maximised and are therefore satisfied with the trading performance for the year.

As the worldwide economic climate continues its contraction, the directors are anticipating a significantly more difficult time in the year ahead.

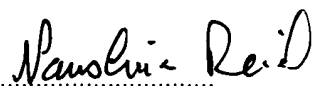
The company recognises that controlling areas of risk is a key to the success of the business and the directors believe that these controls together with the long term policies in place have again been a key factor in maximising opportunities.

The directors consider the main areas of risk to be commodity and currency fluctuations.

The company looks to limit these risks by its detailed knowledge and use of hedging and maintaining detailed monitoring systems.

The company actively looks to expand and carefully monitor its customer and supplier base to maintain risk at a manageable level and whilst there has been a downturn in the company's major markets this spread of business has allowed the company to continue its success.

On behalf of the board



Mrs N Reid

Director

18-9-15

# TANGENT TRADING LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 JUNE 2015**

---

The directors present their report and financial statements for the year ended 30 June 2015.

### Principal activities and review of the business

The principal activity of the company continued to be that of trading in non-ferrous metals.

### Results and dividends

The results for the year are set out on page 6.

An interim ordinary dividend was paid amounting to £963,340. The directors do not recommend payment of a final dividend.

### Research and development

The research and development costs during the year are in relation to the ongoing development of software technology to enhance business processes to improve efficiency.

### Post balance sheet events

No significant events have taken place since the balance sheet date.

### Future developments

No major alterations to the company's present position are foreseen.

### Directors

The following directors have held office since 1 July 2014:

J D Taylor  
D H Leigh  
Mrs N Reid  
R Borland

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	30 June 2015	30 June 2014
J D Taylor	-	-
D H Leigh	-	-
Mrs N Reid	-	-
R Borland	-	-

	Ordinary A shares of £1 each	
	30 June 2015	30 June 2014
J D Taylor	5,388	5,388
D H Leigh	-	-
Mrs N Reid	2,574	2,574
R Borland	-	-

	Ordinary B shares of £1 each	
	30 June 2015	30 June 2014
J D Taylor	-	-
D H Leigh	2,574	2,574
Mrs N Reid	-	-
R Borland	-	-

### Auditors

The auditors, Price Pearson, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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# TANGENT TRADING LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

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### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

### 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

*Nanshin Reid*

Mrs N Reid

Director

18-9-15

# TANGENT TRADING LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF TANGENT TRADING LIMITED

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We have audited the financial statements of Tangent Trading Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 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 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 2015 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.

# TANGENT TRADING LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF TANGENT TRADING 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.



Christopher Cooper ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Price Pearson

2/10/15  
.....

Chartered Accountants  
Statutory Auditor

Finch House  
28 - 30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB



# TANGENT TRADING LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

---

	Notes	2015 £	2014 £
Turnover	2	184,487,629	223,742,969
Cost of sales		(178,067,696)	(219,944,350)
<b>Gross profit</b>		<u>6,419,933</u>	<u>3,798,619</u>
Administrative expenses		(1,826,394)	(1,454,957)
<b>Operating profit</b>	3	<u>4,593,539</u>	<u>2,343,662</u>
Other interest receivable and similar income	4	29,403	14,552
Interest payable and similar charges	5	(227)	-
<b>Profit on ordinary activities before taxation</b>		<u>4,622,715</u>	<u>2,358,214</u>
Tax on profit on ordinary activities	6	(975,442)	(534,990)
<b>Profit for the year</b>	13	<u><u>3,647,273</u></u>	<u><u>1,823,224</u></u>

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.

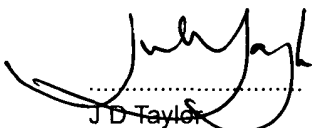
# TANGENT TRADING LIMITED


## BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	8		109,412		77,206
Investments	9		5,250		5,250
			<u>114,662</u>		<u>82,456</u>
<b>Current assets</b>					
Debtors	10	27,229,070		29,559,148	
Cash at bank and in hand		3,335,112		1,724,825	
		<u>30,564,182</u>		<u>31,283,973</u>	
<b>Creditors: amounts falling due within one year</b>	11	(11,452,041)		(14,823,559)	
<b>Net current assets</b>			<u>19,112,141</u>		<u>16,460,414</u>
<b>Total assets less current liabilities</b>			<u>19,226,803</u>		<u>16,542,870</u>
<b>Capital and reserves</b>					
Called up share capital	12		10,536		10,536
Other reserves	13		9,464		9,464
Profit and loss account	13		19,206,803		16,522,870
<b>Shareholders' funds</b>	14		<u>19,226,803</u>		<u>16,542,870</u>

Approved by the Board and authorised for issue on **18 SEP 2015**

  
 J D Taylor  
 Director

  
 Mrs N Reid  
 Director

Company Registration No. 1900671

# TANGENT TRADING LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

---

	2015	2014
	£	£
<b>Net cash inflow from operating activities</b>	2,937,823	2,277,314
<b>Returns on investments and servicing of finance</b>		
Interest received	29,403	14,552
Interest paid	(227)	-
	<hr/>	<hr/>
<b>Net cash inflow for returns on investments and servicing of finance</b>	29,176	14,552
<b>Taxation</b>	(336,191)	(1,188,990)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(79,181)	(35,512)
Receipts from sales of tangible assets	22,000	-
	<hr/>	<hr/>
<b>Net cash outflow for capital expenditure</b>	(57,181)	(35,512)
<b>Equity dividends paid</b>	(963,340)	(963,340)
	<hr/>	<hr/>
<b>Net cash inflow before management of liquid resources and financing</b>	1,610,287	104,024
	<hr/>	<hr/>
<b>Increase in cash in the year</b>	<u>1,610,287</u>	<u>104,024</u>

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# TANGENT TRADING LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

1 Reconciliation of operating profit to net cash outflow from operating activities	2015	2014
	£	£
Operating profit	4,593,539	2,343,662
Depreciation of tangible assets	34,148	12,329
Profit on disposal of tangible assets	(9,173)	-
Decrease in debtors	2,330,078	2,816,863
Decrease in creditors within one year	(4,010,769)	(2,895,540)
<b>Net cash inflow from operating activities</b>	<u>2,937,823</u>	<u>2,277,314</u>

2 Analysis of net funds	1 July 2014	Cash flow	Other non-cash changes	30 June 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	1,724,825	1,610,287	-	3,335,112
<b>Net funds</b>	<u>1,724,825</u>	<u>1,610,287</u>	<u>-</u>	<u>3,335,112</u>

3 Reconciliation of net cash flow to movement in net funds	2015	2014
	£	£
Increase in cash in the year	1,610,287	104,024
<b>Movement in net funds in the year</b>	<u>1,610,287</u>	<u>104,024</u>
Opening net funds	1,724,825	1,620,801
<b>Closing net funds</b>	<u>3,335,112</u>	<u>1,724,825</u>

# TANGENT TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards except that the company has not complied fully with the requirements of FRS 8 - Related Party Transactions, since the directors believe that compliance with this standard could potentially be prejudicial to the company's trading position.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### 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:

Computer equipment	33.33% p.a. straight line basis
Fixtures, fittings & equipment	15% p.a. reducing balance basis
Motor vehicles	25% p.a. reducing balance basis

#### 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 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.

#### 1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

#### 1.10 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

Turnover represents the amounts derived from ordinary activities. In the opinion of the directors it would be seriously prejudicial to the interests of the company to disclose a geographical analysis of turnover.

# TANGENT TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

---

<b>3</b>	<b>Operating profit</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	34,148	12,329
	(Profit)/loss on foreign exchange transactions	(1,801,746)	3,446,488
	Research and development	1,635	16,543
	Operating lease rentals		
	- Plant and machinery	-	1,986
	- Other assets	18,691	19,136
	Auditors' remuneration	11,000	11,000
	Remuneration of auditors for other services	65,425	71,885
	Remuneration to associates of the auditors		
	- software developments costs (included in research and development costs)	1,635	16,543
	and after crediting:		
	Profit on disposal of tangible assets	9,173	-
		<u><u>          </u></u>	<u><u>          </u></u>
<b>4</b>	<b>Investment income</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Bank interest	16,705	14,552
	Other interest	12,698	-
		<u>          </u>	<u>          </u>
		<u><u>29,403</u></u>	<u><u>14,552</u></u>
<b>5</b>	<b>Interest payable</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	On overdue tax	227	-
		<u><u>          </u></u>	<u><u>          </u></u>

# TANGENT TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

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6	Taxation	2015 £	2014 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	978,000	535,000
	Adjustment for prior years	(2,558)	(10)
	<b>Total current tax</b>	<u>975,442</u>	<u>534,990</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>4,622,715</u>	<u>2,358,214</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.75% (2014 - 22.50%)	<u>959,245</u>	<u>530,598</u>
	Effects of:		
	Non deductible expenses	10,684	11,376
	Depreciation add back	7,086	2,774
	Capital allowances	(2,092)	(9,251)
	Adjustments to previous periods	(2,558)	(10)
	Profit on disposal	(1,903)	-
	Other tax adjustments	4,980	(497)
		<u>16,197</u>	<u>4,392</u>
	<b>Current tax charge for the year</b>	<u>975,442</u>	<u>534,990</u>
7	<b>Dividends</b>	<b>2015 £</b>	<b>2014 £</b>
	Ordinary interim paid	<u>963,340</u>	<u>963,340</u>

# TANGENT TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

### 8 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2014	38,584	91,304	95,505	225,393
Additions	388	-	78,793	79,181
Disposals	-	-	(60,337)	(60,337)
At 30 June 2015	<u>38,972</u>	<u>91,304</u>	<u>113,961</u>	<u>244,237</u>
<b>Depreciation</b>				
At 1 July 2014	37,425	62,482	48,280	148,187
On disposals	-	-	(47,510)	(47,510)
Charge for the year	813	3,918	29,417	34,148
At 30 June 2015	<u>38,238</u>	<u>66,400</u>	<u>30,187</u>	<u>134,825</u>
<b>Net book value</b>				
At 30 June 2015	<u>734</u>	<u>24,904</u>	<u>83,774</u>	<u>109,412</u>
At 30 June 2014	<u>1,159</u>	<u>28,822</u>	<u>47,225</u>	<u>77,206</u>

### 9 Fixed asset investments

	<b>Listed investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 July 2014 & at 30 June 2015	5,250
	<u>          </u>
	<b>Market valuation</b>
	<b>£</b>
At 30 June 2014 and 30 June 2015	-
	<u>          </u>



# TANGENT TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

10 Debtors	2015 £	2014 £
Trade debtors	26,664,196	28,656,596
Other debtors, HMRC VAT repayment	558,112	893,944
Prepayments and accrued income	6,762	8,608
	<u>27,229,070</u>	<u>29,559,148</u>
11 Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	8,905,672	13,511,790
Corporation tax	714,251	75,000
Other taxes and social security costs	220,421	111,807
Directors' current accounts	1,561,123	1,078,403
Other creditors	14,794	12,517
Accruals and deferred income	35,780	34,042
	<u>11,452,041</u>	<u>14,823,559</u>
12 Share capital	2015 £	2014 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
7,962 Ordinary A shares of £1 each	7,962	7,962
2,574 Ordinary B shares of £1 each	2,574	2,574
	<u>110,536</u>	<u>110,536</u>
<b>Allotted, called up and fully paid</b>		
7,962 Ordinary A shares of £1 each	7,962	7,962
2,574 Ordinary B shares of £1 each	2,574	2,574
	<u>10,536</u>	<u>10,536</u>

# TANGENT TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

### 13 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2014	9,464	16,522,870
Profit for the year	-	3,647,273
Dividends paid	-	(963,340)
	<u>9,464</u>	<u>19,206,803</u>

#### Other reserves

##### Capital redemption reserve

Balance at 1 July 2014 & at 30 June 2015

9,464

### 14 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the financial year	3,647,273	1,823,224
Dividends	(963,340)	(963,340)
	<u>2,683,933</u>	<u>859,884</u>
Net addition to shareholders' funds		
Opening shareholders' funds	16,542,870	15,682,986
	<u>19,226,803</u>	<u>16,542,870</u>

### 15 Contingent liabilities

At the balance sheet date the company has potential contingent gains and liabilities in respect of currency fluctuations as terminal market transactions fall due, all of which are appropriately covered.

As in previous years the precise amounts cannot be quantified.

There were no other significant contingent liabilities at the balance sheet date (2014 - £nil).

### 16 Financial commitments

At 30 June 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2016:

	Land and buildings	
	2015 £	2014 £
Operating leases which expire:		
In over five years	18,875	18,875
	<u>18,875</u>	<u>18,875</u>

# TANGENT TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

---

17 Directors' remuneration	2015 £	2014 £
Remuneration for qualifying services	809,925	620,746
	<u>          </u>	<u>          </u>
Remuneration disclosed above include the following amounts paid to the highest paid director:		
Remuneration for qualifying services	427,002	254,420
	<u>          </u>	<u>          </u>

### 18 Employees

#### Number of employees

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

	2015 Number	2014 Number
Management	4	4
Administration and office staff	5	5
	<u>          </u>	<u>          </u>
	9	9
	<u>          </u>	<u>          </u>

#### Employment costs

	2015 £	2014 £
Wages and salaries	868,406	690,482
Social security costs	32,678	28,814
Directors' benefits in kind	53,157	47,348
	<u>          </u>	<u>          </u>
	954,241	766,644
	<u>          </u>	<u>          </u>

### 19 Control

The company is under the control of J D Taylor.

# TANGENT TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

---

### 20 Transactions with directors

During the year a director operated a current account which was overdrawn during the period. The details were:

	<b>Director 1</b>
	<b>£</b>
Balance in hand as at 1 July 2014	78,986
Amounts drawn	(328,354)
	<hr/>
Amounts introduced	(249,368)
	<hr/>
Balance in hand as at 30 June 2015	169,616
	<hr/> <hr/>

The above advances bore no interest, had no fixed repayment date and were unsecured.

# TANGENT TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

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### 21 Related party transactions

#### Related Individuals

The following transactions took place with individual related parties during the year:

#### **Directors' and Related Individuals' Current Accounts**

Creditors include the following amounts due to directors and other related individuals at the year end:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
J Taylor & Mrs H Taylor	727,004	491,971
D H Leigh & Mrs E Leigh	419,414	337,694
Mrs N Reid & B Reid	245,089	169,752
R Borland	169,616	79,986

These balances arise as a result of drawings made against the opening balances due, monies introduced and emoluments voted but not paid at the year end.

#### **Transactions with other individual related parties**

During the year the company made a loan of £1,700,000 to the Tangent Trading Pension Scheme. Interest of £12,168 was received during the year in respect of the loan.

The loan was repaid before the year end, and therefore there were no amounts outstanding at the balance sheet date.

#### All Related Party Transactions

There are no provisions against any of the amounts owing at the year end and no amounts have been written off in respect of these transactions during the year.