

REGISTERED NUMBER: 01761908 (England and Wales)

**AMCO SERVICES (INTERNATIONAL) LIMITED**  
**STRATEGIC REPORT,**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30TH SEPTEMBER 2014**

Ormerod Rutter Limited  
Statutory Auditor  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

FRIDAY



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COMPANIES HOUSE

**AMCO SERVICES (INTERNATIONAL) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

**DIRECTORS:** Mr P R Andrews  
Mr G A Storry  
Mr D Mucci

**SECRETARY:** Mrs L L Storry

**REGISTERED OFFICE:** Unit 16a  
Blackpole Trade Estate East  
Blackpole Road  
Worcester  
Worcestershire  
WR3 8SG

**REGISTERED NUMBER:** 01761908 (England and Wales)

**AUDITORS:** Ormerod Rutter Limited  
Statutory Auditor  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

**AMCO SERVICES (INTERNATIONAL) LIMITED (REGISTERED NUMBER: 01761908)**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

The directors present their strategic report for the year ended 30th September 2014.

**REVIEW OF BUSINESS**

During the trading year, the Directors have focused on increasing the company's profile both domestically and overseas.

The results domestically have focused on first tier suppliers to the Motor Industry and this has meant that further warehousing in three locations have had to be secured to accommodate the additional business.

This has meant that the Company have invested in property, transport and experienced staff to handle the upsurge in the business.

On the overseas front, the Directors have pursued Far East and American customers with great success, which has increased our performance in the latter part of the financial year.

During the year the company had turnover of £18,837,772 (2013 - £16,050,065) and at the year end the company had net assets of £1,128,745 (2013 - £1,071,340).

The Directors are aware that accountancy controls must be kept in place with tighter credit control, and overheads kept to a minimum. New IT systems have been installed to cover the additional work which will assist and improve the accountancy side of the business.

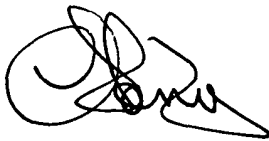
The strategy planning by the Directors has been very successful for 2014 and this will continue into 2015. The result is reflected in this improved financial year both in turnover and profit.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's principal financial instruments comprise bank balances, trade creditors, trade debtors, loans and finance lease agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

The company does not actively use financial instruments as part of its financial risk management and during the year the company has been exposed to risks of supplier price increases, credit risk, liquidity risk, foreign exchange rate risk and cash flow risk. The directors do not consider any other risk attaching to the use of financial instruments to be material to an assessment of its financial position.

**ON BEHALF OF THE BOARD:**



Mr G A Storry - Director

6th February 2015

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 30th September 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an international logistics company.

**DIVIDENDS**

Interim dividends were paid during the year of £1,100,000 (2013 - £850,000).

**FUTURE DEVELOPMENTS**

The company is looking to expand its customer base further and consolidate the company's market position for the future.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st October 2013 to the date of this report.

Mr P R Andrews

Mr G A Storry

Other changes in directors holding office are as follows:

Mr D Mucci - appointed 14th October 2013

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AMCO SERVICES (INTERNATIONAL) LIMITED (REGISTERED NUMBER: 01761908)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

**AUDITORS**

The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'G A Storry', written over a circular stamp or mark.

Mr G A Storry - Director

6th February 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
AMCO SERVICES (INTERNATIONAL) LIMITED**

We have audited the financial statements of Amco Services (International) Limited for the year ended 30th September 2014 on pages seven to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
AMCO SERVICES (INTERNATIONAL) 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.



Colm McGrory FCA (Senior Statutory Auditor)  
for and on behalf of Ormerod Rutter Limited  
Statutory Auditor  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

6th February 2015

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

|  | Notes | 2014<br>£  | 2013<br>£  |
|--|-------|------------|------------|
| <b>TURNOVER</b>  | 2     | 18,837,772 | 16,050,065 |
| Cost of sales  |       | 13,976,036 | 12,071,475 |
| <b>GROSS PROFIT</b>                                      |       | 4,861,736  | 3,978,590  |
| Administrative expenses                                  |       | 3,484,848  | 2,714,622  |
|  |       | 1,376,888  | 1,263,968  |
| Other operating income                                   |       | -          | 21,626     |
| <b>OPERATING PROFIT</b>                                  | 4     | 1,376,888  | 1,285,594  |
| Interest receivable and similar income                   |       | 4,648      | 9,177      |
|  |       | 1,381,536  | 1,294,771  |
| Interest payable and similar charges                     | 6     | 15,345     | 9,330      |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 1,366,191  | 1,285,441  |
| Tax on profit on ordinary activities                     | 7     | 208,786    | 308,009    |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                     |       | 1,157,405  | 977,432    |

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

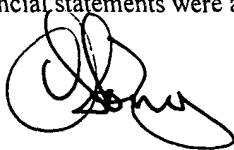


**AMCO SERVICES (INTERNATIONAL) LIMITED (REGISTERED NUMBER: 01761908)**

**BALANCE SHEET  
30TH SEPTEMBER 2014**

|  | Notes | 2014<br>£        | £                | 2013<br>£        | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |                  |                  |
| Tangible assets                              | 9     |                  | 385,884          |                  | 276,088          |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                  |                  |
| Debtors                                      | 10    | 3,886,026        |                  | 2,543,574        |                  |
| Cash at bank and in hand                     |       | 1,594,149        |                  | 1,579,989        |                  |
|  |       | <u>5,480,175</u> |                  | <u>4,123,563</u> |                  |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due within one year          | 11    | 4,667,490        |                  | 3,293,353        |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>812,685</u>   |                  | <u>830,210</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 1,198,569        |                  | 1,106,298        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 15    |                  | 69,824           |                  | 34,958           |
| <b>NET ASSETS</b>                            |       |                  | <u>1,128,745</u> |                  | <u>1,071,340</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |                  |                  |
| Called up share capital                      | 16    |                  | 30,000           |                  | 30,000           |
| Capital redemption reserve                   | 17    |                  | 8,000            |                  | 8,000            |
| Profit and loss account                      | 17    |                  | 1,090,745        |                  | 1,033,340        |
| <b>SHAREHOLDERS' FUNDS</b>                   | 21    |                  | <u>1,128,745</u> |                  | <u>1,071,340</u> |

The financial statements were approved by the Board of Directors on 6th February 2015 and were signed on its behalf by:



Mr G A Storry - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014

1. ACCOUNTING POLICIES

**Accounting convention**

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

**Financial Reporting Standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**Turnover**

Turnover represents amounts receivable for services net of VAT and trade discounts. Contracts for ongoing services are recognised by reference to stage of completion.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                          |                           |
|--------------------------|---------------------------|
| Improvements to property | - 6.67% straight line     |
| Plant and machinery      | - 15% on reducing balance |
| Fixtures and fittings    | - 15% on reducing balance |
| Motor vehicles           | - 25% on reducing balance |

**Deferred tax**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the full provision method. Deferred tax assets are only provided for where, in the opinion of the directors, they are expected to be fully recoverable.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

|                | 2014              | 2013              |
|----------------|-------------------|-------------------|
|                | £                 | £                 |
| United Kingdom | 7,800,664         | 5,325,467         |
| European Union | 9,360,824         | 9,602,178         |
| International  | 1,676,284         | 1,122,420         |
|                | <u>18,837,772</u> | <u>16,050,065</u> |

**AMCO SERVICES (INTERNATIONAL) LIMITED (REGISTERED NUMBER: 01761908)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

**3. STAFF COSTS**

|                       | 2014             | 2013             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 1,570,704        | 1,354,432        |
| Social security costs | 145,958          | 123,691          |
| Other pension costs   | 35,706           | 20,302           |
|                       | <u>1,752,368</u> | <u>1,498,425</u> |

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

|                          | 2014      | 2013      |
|--------------------------|-----------|-----------|
| Drivers                  | 14        | 12        |
| Storage and distribution | 33        | 20        |
| Administration           | 6         | 14        |
|                          | <u>53</u> | <u>46</u> |

**4. OPERATING PROFIT**

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

|                                  | 2014     | 2013      |
|----------------------------------|----------|-----------|
|                                  | £        | £         |
| Depreciation - owned assets      | 56,398   | 53,147    |
| Loss on disposal of fixed assets | -        | 20,749    |
| Foreign exchange differences     | (522)    | (133,617) |
|                                  | <u>-</u> | <u>-</u>  |
| Directors' remuneration          | -        | -         |

**5. AUDITORS' REMUNERATION**

The operating profit is stated after auditors' remuneration which relates to the following services:

|                               | 2014          | 2013         |
|-------------------------------|---------------|--------------|
|                               | £             | £            |
| Audit of financial statements | 10,550        | 6,633        |
| Corporation tax               | 280           | 170          |
| Other services                | 176           | 2,459        |
|                               | <u>11,006</u> | <u>9,262</u> |

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

|               | 2014   | 2013  |
|---------------|--------|-------|
|               | £      | £     |
| Bank interest | 15,345 | 9,330 |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014

7. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|   | 2014<br>£             | 2013<br>£             |
|---|-----------------------|-----------------------|
| Current tax:  |                       |                       |
| UK corporation tax                                  | 297,422               | 322,781               |
| Under/(over) provision in respect to previous years | (123,502)             | -                     |
| Total current tax                                   | <u>173,920</u>        | <u>322,781</u>        |
| Deferred tax  | 34,866                | (14,772)              |
| Tax on profit on ordinary activities                | <u><u>208,786</u></u> | <u><u>308,009</u></u> |

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

|  | 2014<br>£             | 2013<br>£             |
|--|-----------------------|-----------------------|
| Profit on ordinary activities before tax   | <u>1,366,191</u>      | <u>1,285,441</u>      |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.997% (2013 - 23.499%) | 300,521               | 302,066               |
| Effects of:  |                       |                       |
| Expenses not deductible for tax purposes   | 17,149                | 16,217                |
| Capital allowances in excess of depreciation   | (20,248)              | -                     |
| Depreciation in excess of capital allowances   | -                     | 4,498                 |
| Overprovision of corporation tax in previous periods   | (123,502)             | -                     |
| Current tax charge   | <u><u>173,920</u></u> | <u><u>322,781</u></u> |

The standard rates of corporation tax stated are average rates, as there was a change in the rate of corporation tax during both the current and previous years.

8. DIVIDENDS

|                            | 2014<br>£               | 2013<br>£             |
|----------------------------|-------------------------|-----------------------|
| Ordinary shares of £1 each |                         |                       |
| Final                      | <u><u>1,100,000</u></u> | <u><u>850,000</u></u> |

**AMCO SERVICES (INTERNATIONAL) LIMITED (REGISTERED NUMBER: 01761908)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

**9. TANGIBLE FIXED ASSETS**

|                        | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Totals<br>£ |
|------------------------|-------------------------------------|-----------------------------|----------------------------------|------------------------|-------------|
| <b>COST</b>            |                                     |                             |                                  |                        |             |
| At 1st October 2013    | 23,992                              | 270,851                     | 250,801                          | 51,631                 | 597,275     |
| Additions              | 24,500                              | 96,525                      | 10,272                           | 34,897                 | 166,194     |
|                        | <hr/>                               | <hr/>                       | <hr/>                            | <hr/>                  | <hr/>       |
| At 30th September 2014 | 48,492                              | 367,376                     | 261,073                          | 86,528                 | 763,469     |
|                        | <hr/>                               | <hr/>                       | <hr/>                            | <hr/>                  | <hr/>       |
| <b>DEPRECIATION</b>    |                                     |                             |                                  |                        |             |
| At 1st October 2013    | 2,289                               | 136,149                     | 165,738                          | 17,011                 | 321,187     |
| Charge for year        | 5,275                               | 27,256                      | 13,139                           | 10,728                 | 56,398      |
|                        | <hr/>                               | <hr/>                       | <hr/>                            | <hr/>                  | <hr/>       |
| At 30th September 2014 | 7,564                               | 163,405                     | 178,877                          | 27,739                 | 377,585     |
|                        | <hr/>                               | <hr/>                       | <hr/>                            | <hr/>                  | <hr/>       |
| <b>NET BOOK VALUE</b>  |                                     |                             |                                  |                        |             |
| At 30th September 2014 | 40,928                              | 203,971                     | 82,196                           | 58,789                 | 385,884     |
|                        | <hr/>                               | <hr/>                       | <hr/>                            | <hr/>                  | <hr/>       |
| At 30th September 2013 | 21,703                              | 134,702                     | 85,063                           | 34,620                 | 276,088     |
|                        | <hr/>                               | <hr/>                       | <hr/>                            | <hr/>                  | <hr/>       |

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | 2014<br>£ | 2013<br>£ |
|---|-----------|-----------|
| Trade debtors                           | 3,373,209 | 2,224,323 |
| Amounts owed by participating interests | -         | 986       |
| Other debtors                           | 64,033    | 25,655    |
| Prepayments and accrued income          | 448,784   | 292,610   |
|   | <hr/>     | <hr/>     |
|   | 3,886,026 | 2,543,574 |
|   | <hr/>     | <hr/>     |

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

|   | 2014<br>£ | 2013<br>£ |
|---|-----------|-----------|
| Bank loans and overdrafts (see note 12) | 253,364   | 345,527   |
| Trade creditors                         | 2,723,059 | 2,142,717 |
| Amounts owed to group undertakings      | 735,637   | 19,008    |
| Corporation tax                         | 97,793    | 322,756   |
| Social security and other taxes         | 31,525    | 31,525    |
| VAT                                     | 292,248   | 195,653   |
| Other creditors                         | 1,438     | 5,423     |
| Accruals and deferred income            | 532,426   | 230,744   |
|   | <hr/>     | <hr/>     |
|   | 4,667,490 | 3,293,353 |
|   | <hr/>     | <hr/>     |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014

12. LOANS

An analysis of the maturity of loans is given below:

|   | 2014<br>£      | 2013<br>£      |
|---|----------------|----------------|
| Amounts falling due within one year or on demand: |                |                |
| Bank overdrafts                                   | <u>253,364</u> | <u>345,527</u> |

13. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

|                            | Land and buildings |                | Other operating leases |                |
|----------------------------|--------------------|----------------|------------------------|----------------|
|                            | 2014<br>£          | 2013<br>£      | 2014<br>£              | 2013<br>£      |
| Expiring:                  |                    |                |                        |                |
| Within one year            | 786,001            | -              | 472,812                | 25,226         |
| Between one and five years | <u>2,230,959</u>   | <u>641,001</u> | <u>2,325,487</u>       | <u>125,045</u> |
|                            | <u>3,016,960</u>   | <u>641,001</u> | <u>2,798,299</u>       | <u>150,271</u> |

14. SECURED DEBTS

The following secured debts are included within creditors:

|                 | 2014<br>£      | 2013<br>£      |
|-----------------|----------------|----------------|
| Bank overdrafts | <u>253,364</u> | <u>345,527</u> |

Lloyds Bank Plc holds a legal charge over Amco Services (International) Limited, securing all monies due to them, consisting of a legal mortgage over the freehold property of the company and a fixed charge over all buildings and fixtures, present and future, related to the property and any trade. A floating charge is held over all moveable plant and machinery.

15. PROVISIONS FOR LIABILITIES

|                                | 2014<br>£     | 2013<br>£     |
|--------------------------------|---------------|---------------|
| Deferred tax                   |               |               |
| Accelerated capital allowances | <u>69,824</u> | <u>34,958</u> |
|                                |               | Deferred tax  |
|                                |               | £             |
| Balance at 1st October 2013    |               | 34,958        |
| Provided during year           |               | <u>34,866</u> |
| Balance at 30th September 2014 |               | <u>69,824</u> |

**AMCO SERVICES (INTERNATIONAL) LIMITED (REGISTERED NUMBER: 01761908)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal value: | 2014              | 2013              |
|---------|----------|----------------|-------------------|-------------------|
|         |          | £1             | £                 | £                 |
| 30,000  | Ordinary |                | 30,000            | 30,000            |
|         |          |                | <u>          </u> | <u>          </u> |

**17. RESERVES**

|                        | Profit and loss account | Capital redemption reserve | Totals            |
|------------------------|-------------------------|----------------------------|-------------------|
|                        | £                       | £                          | £                 |
| At 1st October 2013    | 1,033,340               | 8,000                      | 1,041,340         |
| Profit for the year    | 1,157,405               | -                          | 1,157,405         |
| Dividends              | (1,100,000)             | -                          | (1,100,000)       |
|                        | <u>          </u>       | <u>          </u>          | <u>          </u> |
| At 30th September 2014 | 1,090,745               | 8,000                      | 1,098,745         |
|                        | <u>          </u>       | <u>          </u>          | <u>          </u> |

**18. ULTIMATE PARENT COMPANY**

AMCO Investment Holdings Limited is regarded by the directors as being the company's ultimate parent company.

**19. RELATED PARTY DISCLOSURES**

The company is a 100% owned subsidiary of the parent company and has taken advantage of the provisions of the Financial Reporting Standard No. 8 Related Parties not to disclose transactions with the parent company.

**Cardboard World Limited**

A company in which Mr P R Andrews has an interest

During the year the company made purchases from the above company amounting to £121,717 (2013: £42,394). Also the company paid management charges of £46,152 (2013: £85,505). Included in trade creditors is an amount due to the above company of £nil (2013: £31,627).

During the year the company made sales to the above company amounting to £18,668 (2013: £29,091).

|   | 2014              | 2013              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Amount due from related party at the balance sheet date | -                 | 986               |
|   | <u>          </u> | <u>          </u> |

**Mr M Andrews**

Father of a director, Mr P R Andrews.

During the year the company paid private health insurance to Mr M Andrews amounting to £nil (2013: £2,749) which was subsequently reimbursed by Mr M Andrews.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014

20. **ULTIMATE CONTROLLING PARTY**

There is no single ultimate controlling party by virtue of the equal shareholding in the parent company, AMCO Investment Holdings Limited.

21. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|  | 2014             | 2013             |
|--|------------------|------------------|
|  | £                | £                |
| Profit for the financial year              | 1,157,405        | 977,432          |
| Dividends                                  | (1,100,000)      | (850,000)        |
|  | <u>57,405</u>    | <u>127,432</u>   |
| <b>Net addition to shareholders' funds</b> | <b>57,405</b>    | <b>127,432</b>   |
| Opening shareholders' funds                | 1,071,340        | 943,908          |
|  | <u>1,128,745</u> | <u>1,071,340</u> |
| <b>Closing shareholders' funds</b>         | <b>1,128,745</b> | <b>1,071,340</b> |

22. **PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS**

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

|   | 2014          | 2013          |
|---|---------------|---------------|
|   | £             | £             |
| Contributions payable by the company for the year | <u>35,706</u> | <u>20,302</u> |

23. **OTHER INFORMATION**

Within these financial statements certain items of expenditure have been re classified from overheads to direct costs in order to present more meaningful information on the company's results. As a result, the comparative figures presented for 2013 have also been amended from those previous presented, to reflect this reclassification.