

REGISTERED NUMBER: 02985209 (England and Wales)

HILCLARE LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2014

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FOR THE YEAR ENDED 30 APRIL 2014

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HILCLARE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2014

DIRECTORS: S P Murtagh
K Haydock
N J Poole

SECRETARY: S P Murtagh

REGISTERED OFFICE: DTE House
Hollins Mount
Bury
Lancashire
BL9 8AT

REGISTERED NUMBER: 02985209 (England and Wales)

AUDITORS: DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
DTE House
Hollins Mount
Hollins Lane
Bury
BL9 8AT

BANKERS: National Westminster Bank plc
20 Corporation Street
Blackpool
Lancashire
FY1 1EL

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2014**

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

REVIEW OF BUSINESS

The directors can report that the year ending 30 April 2014 was a reasonable year for the company considering the adverse economic situation. The company has made progress in several market areas.

The financial position is broadly in line with the position in 2013. The directors consider the company to be adequately financed and have sufficient resources to maintain and increase current levels of activity as and when economic conditions allow. The directors therefore expect the company to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis in preparing the financial statements.

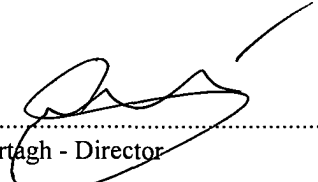
PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that face the company continue to be the reduced demand due to the falling output in the construction market, and pressures that are currently inherent in the economy. The company has managed to keep turnover at a similar level to the last few years, and has continued to make cost savings. This is the result of searching out other products to add to its portfolio. The company is constantly reviewing their costs and seeking to source their materials more efficiently, and this has been reflected in the increased GP%.

KEY PERFORMANCE INDICATORS

In headline terms, the key performance indicators show that the sales have remained fairly consistent at £6.8 million (2013: £7.0m) and gross profit has only reduced slightly from £2.10 million in 2013 to £2.09 million.

ON BEHALF OF THE BOARD:


.....
S P Murtagh - Director

Date:

29/1/15

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2014**

The directors present their report with the accounts of the company for the year ended 30 April 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and sale of lighting equipment.

DIVIDENDS

The total distribution of dividends for the year ended 30 April 2014 was £40,000.

DIRECTORS

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

S P Murtagh
K Haydock
N J Poole

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:

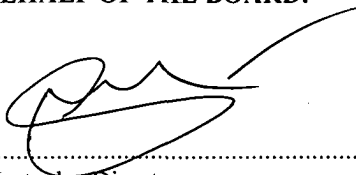
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

ON BEHALF OF THE BOARD:



.....
S P Murtagh - Director

Date:

29/1/15

**REPORT OF THE INDEPENDENT AUDITORS TO
HILCLARE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to twenty one, together with the full financial statements of Hilclare Limited for the year ended 30 April 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

DTE Business Advisers Limited

Lesley Haresnape (Senior Statutory Auditor)
for and on behalf of DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
DTE House
Hollins Mount
Hollins Lane
Bury
BL9 8AT

Date: *30/1/15*

HILCLARE LIMITED (REGISTERED NUMBER: 02985209)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2014**

	Notes	2014 £	2013 £
TURNOVER	2	6,819,120	7,004,293
Cost of sales and other operating income		(4,709,081)	(4,884,235)
		<hr/>	<hr/>
		2,110,039	2,120,058
Administrative expenses		(1,999,468)	(2,083,721)
		<hr/>	<hr/>
OPERATING PROFIT	5	110,571	36,337
Income from fixed asset investments		-	156
		<hr/>	<hr/>
		110,571	36,493
Interest payable and similar charges	6	(25,482)	(31,803)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		85,089	4,690
Tax on profit on ordinary activities	7	(20,081)	(4,122)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		65,008	568
		<hr/> <hr/>	<hr/> <hr/>

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 abbreviated accounts

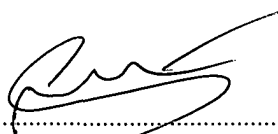
HILCLARE LIMITED (REGISTERED NUMBER: 02985209)

ABBREVIATED BALANCE SHEET
30 APRIL 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	9	208,226	237,051
Investments	10	3,770	3,770
		<u>211,996</u>	<u>240,821</u>
CURRENT ASSETS			
Stocks	11	1,474,368	1,586,411
Debtors	12	2,155,552	2,085,639
		<u>3,629,920</u>	<u>3,672,050</u>
CREDITORS			
Amounts falling due within one year	13	(3,306,129)	(3,160,940)
NET CURRENT ASSETS			
		<u>323,791</u>	<u>511,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		535,787	751,931
CREDITORS			
Amounts falling due after more than one year	14	(313,741)	(554,054)
PROVISIONS FOR LIABILITIES			
	18	(8,488)	(9,327)
NET ASSETS			
		<u>213,558</u>	<u>188,550</u>
CAPITAL AND RESERVES			
Called up share capital	19	90,003	90,003
Profit and loss account	20	123,555	98,547
SHAREHOLDERS' FUNDS			
	25	<u>213,558</u>	<u>188,550</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 29/1/15 and were signed on its behalf by:


.....
S P Murtagh - Director

The notes form part of these abbreviated accounts

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2014**

	Notes	2014 £	2013 £
Net cash inflow/(outflow) from operating activities	1	340,550	(134,746)
Returns on investments and servicing of finance	2	(25,482)	(31,647)
Taxation	-	-	(26,677)
Capital expenditure	2	(26,476)	16,234
Equity dividends paid		(40,000)	(30,000)
		<u>248,592</u>	<u>(206,836)</u>
Financing	2	(21,911)	108,049
Increase/(decrease) in cash in the period		<u>226,681</u>	<u>(98,787)</u>
Reconciliation of net cash flow to movement in net debt			
	3		
Increase/(decrease) in cash in the period		226,681	(98,787)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>50,534</u>	<u>(177,680)</u>
Change in net debt resulting from cash flows		277,215	(276,467)
New finance leases		-	(91,126)
Movement in net debt in the period		<u>277,215</u>	<u>(367,593)</u>
Net debt at 1 May		<u>(2,158,681)</u>	<u>(1,791,088)</u>
Net debt at 30 April		<u>(1,881,466)</u>	<u>(2,158,681)</u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	110,571	36,337
Depreciation charges	55,301	47,287
Loss on disposal of fixed assets	-	9,632
Decrease/(increase) in stocks	112,043	(106,911)
Increase in debtors	(98,363)	(106,974)
Increase/(decrease) in creditors	160,998	(14,117)
Net cash inflow/(outflow) from operating activities	<u>340,550</u>	<u>(134,746)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest paid	(20,691)	(26,934)
Interest element of hire purchase payments	(4,791)	(4,869)
Dividends received	-	156
Net cash outflow for returns on investments and servicing of finance	<u>(25,482)</u>	<u>(31,647)</u>
Capital expenditure		
Purchase of tangible fixed assets	(26,476)	(18,416)
Sale of tangible fixed assets	-	34,650
Net cash (outflow)/inflow for capital expenditure	<u>(26,476)</u>	<u>16,234</u>
Financing		
New loans in year	-	450,000
Loan repayments in year	(5,590)	(211,338)
Capital repayments in year	(44,944)	(60,982)
Amount introduced by directors	130,000	43,388
Amount withdrawn by directors	(101,377)	(113,019)
Net cash (outflow)/inflow from financing	<u>(21,911)</u>	<u>108,049</u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.13 £	Cash flow £	At 30.4.14 £
Net cash:			
Cash at bank and in hand	-	-	-
Bank overdrafts	(1,261,795)	226,681	(1,035,114)
	<u>(1,261,795)</u>	<u>226,681</u>	<u>(1,035,114)</u>
Debt:			
Hire purchase	(94,956)	44,944	(50,012)
Debts falling due within one year	(297,888)	(199,314)	(497,202)
Debts falling due after one year	(504,042)	204,904	(299,138)
	<u>(896,886)</u>	<u>50,534</u>	<u>(846,352)</u>
Total	<u>(2,158,681)</u>	<u>277,215</u>	<u>(1,881,466)</u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company's business activities, together with the factors likely to affect its' future development, performance and position are set out in the Strategic Report on page two.

The company meets its day-to-day working capital requirements through an overdraft facility and an invoicing discounting facility. There are also loans advanced from the directors' pension fund of £796,340 (2013: £801,930), on which the company is currently paying interest only.

The current economic conditions create uncertainty particularly over the level of demand for the company's products, however the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Accounting convention

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

Revenue

Revenue comprises the aggregate of the fair value of the sale of goods, net of value-added tax, rebates and discounts. The sale of goods are recognised when the company has despatched the products to the customer, and collectability of the related receivables is probable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 15% on reducing balance
Plant and machinery	- 15% on reducing balance
Computer software & development	- 33% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Monetary 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES - continued

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.

Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

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	6,819,120	7,004,293
	<u>6,819,120</u>	<u>7,004,293</u>

3. OTHER OPERATING INCOME

	2014 £	2013 £
Discounts received	13,966	16,252
Sundry income	5,542	5,934
	<u>19,508</u>	<u>22,186</u>

4. STAFF COSTS

	2014 £	2013 £
Wages and salaries	2,063,130	2,330,589
Other pension costs	6,689	11,088
	<u>2,069,819</u>	<u>2,341,677</u>

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

	2014	2013
Management	11	12
Administration	18	20
Warehouse	51	53
	<u>80</u>	<u>85</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

5. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Hire of plant and machinery	8,500	13,805
Depreciation - owned assets	24,215	20,114
Depreciation - assets on hire purchase contracts	31,086	27,173
Loss on disposal of fixed assets	-	9,632
Auditors' remuneration	24,650	9,020
Foreign exchange differences	-	10,352
Operating lease rentals - land and buildings	<u>127,250</u>	<u>127,250</u>

Directors' remuneration	<u>825</u>	<u>825</u>
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The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
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6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	87	227
Pension loan interest	20,604	26,083
Interest payable	-	624
Hire purchase interest	<u>4,791</u>	<u>4,869</u>
	<u>25,482</u>	<u>31,803</u>

7. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	20,920	6,199
Deferred tax	<u>(839)</u>	<u>(2,077)</u>
Tax on profit on ordinary activities	<u>20,081</u>	<u>4,122</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

7. TAXATION - continued

Factors affecting the tax charge

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

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>85,089</u>	<u>4,690</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	17,018	938
Effects of:		
Expenses not deductible for tax purposes	2,790	5,381
Capital allowances in excess of depreciation	-	(151)
Depreciation in excess of capital allowances	1,112	-
Franked investment income	-	31
Current tax charge	<u>20,920</u>	<u>6,199</u>

8. DIVIDENDS

	2014	2013
	£	£
Ordinary - A share of £1		
Interim	20,000	10,000
Ordinary - B share of £1		
Interim	-	10,000
Ordinary - C share of £1		
Interim	20,000	10,000
	<u>40,000</u>	<u>30,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer software & development £
COST			
At 1 May 2013	24,047	510,568	134,135
At 30 April 2014	24,047	510,568	134,135
DEPRECIATION			
At 1 May 2013	20,325	388,205	134,135
Charge for year	558	17,726	-
At 30 April 2014	20,883	405,931	134,135
NET BOOK VALUE			
At 30 April 2014	3,164	104,637	-
At 30 April 2013	3,722	122,363	-
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2013	147,229	45,357	861,336
Additions	-	26,476	26,476
At 30 April 2014	147,229	71,833	887,812
DEPRECIATION			
At 1 May 2013	36,263	45,357	624,285
Charge for year	28,192	8,825	55,301
At 30 April 2014	64,455	54,182	679,586
NET BOOK VALUE			
At 30 April 2014	82,774	17,651	208,226
At 30 April 2013	110,966	-	237,051

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

9. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2013 and 30 April 2014	24,890	147,229	172,119
DEPRECIATION			
At 1 May 2013	5,595	36,263	41,858
Charge for year	2,894	28,192	31,086
At 30 April 2014	8,489	64,455	72,944
NET BOOK VALUE			
At 30 April 2014	16,401	82,774	99,175
At 30 April 2013	19,295	110,966	130,261

10. FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 May 2013 and 30 April 2014	4,585
PROVISIONS	
At 1 May 2013 and 30 April 2014	815
NET BOOK VALUE	
At 30 April 2014	3,770
At 30 April 2013	3,770

11. STOCKS

	2014 £	2013 £
Raw materials and consumables	1,380,495	1,463,746
Work-in-progress	20,642	10,077
Finished goods	73,231	112,588
	<u>1,474,368</u>	<u>1,586,411</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	1,959,733	1,931,250
Other debtors	106,414	41,015
Directors' current accounts	40,325	68,775
Prepayments and accrued income	49,080	44,599
	<u>2,155,552</u>	<u>2,085,639</u>

Trade debtors include debts amounting to £1,918,911 (2013: £1,847,712) which are subject to an invoice discounting arrangement.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 15)	1,035,114	1,261,795
Other loans (see note 15)	497,202	297,888
Hire purchase contracts (see note 16)	35,409	44,944
Trade creditors	1,140,512	907,001
Corporation tax	28,160	7,240
Social security and other taxes	234,825	260,730
Other creditors	20,843	78,507
Directors' current accounts	173	-
Accrued expenses	313,891	302,835
	<u>3,306,129</u>	<u>3,160,940</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Other loans (see note 15)	299,138	504,042
Hire purchase contracts (see note 16)	14,603	50,012
	<u>313,741</u>	<u>554,054</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	1,035,114	1,261,795
Pension fund loans	497,202	297,888
	<u>1,532,316</u>	<u>1,559,683</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

15. **LOANS - continued**

	2014	2013
	£	£
Amounts falling due between one and two years:		
Pension fund loans	<u>156,030</u>	<u>206,086</u>
Amounts falling due between two and five years:		
Pension fund loans	<u>143,108</u>	<u>297,956</u>

16. **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	2014	2013
	£	£
Gross obligations repayable:		
Within one year	39,412	50,075
Between one and five years	<u>16,235</u>	<u>55,648</u>
	<u>55,647</u>	<u>105,723</u>
Finance charges repayable:		
Within one year	4,003	5,131
Between one and five years	<u>1,632</u>	<u>5,636</u>
	<u>5,635</u>	<u>10,767</u>
Net obligations repayable:		
Within one year	35,409	44,944
Between one and five years	<u>14,603</u>	<u>50,012</u>
	<u>50,012</u>	<u>94,956</u>

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

	Land and buildings	
	2014	2013
	£	£
Expiring:		
Within one year	-	95,000
Between one and five years	<u>135,300</u>	<u>32,250</u>
	<u>135,300</u>	<u>127,250</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

17. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Bank overdrafts	1,035,114	1,261,795
Hire purchase contracts	50,012	94,956
Pension fund loans	796,340	801,930
	<u>1,881,466</u>	<u>2,158,681</u>

Included in bank overdrafts is an amount of £16,634 (2013: £59,783) secured by a mortgage debenture dated 15 March 1995 over the company's assets.

Also included in bank overdrafts is an amount of £1,018,480 (2013: £1,202,012) secured on the book debts of the company.

Hire purchase liabilities are secured over the assets they relate to.

The pension fund loans are secured on stock and plant and machinery.

18. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax - accelerated capital allowances	8,488	9,327
	<u>8,488</u>	<u>9,327</u>

	Deferred tax £
Balance at 1 May 2013	9,327
Movement in year	(839)
Balance at 30 April 2014	<u>8,488</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
90,000	Ordinary	£1	90,000	90,000
1	Ordinary - A	£1	1	1
1	Ordinary - B	£1	1	1
1	Ordinary - C	£1	1	1
			<u>90,003</u>	<u>90,003</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

19. **CALLED UP SHARE CAPITAL - continued**

Each class of share carries full voting rights, the right to participate in the profits or assets of the company and rank pari-passu in all other respects.

20. **RESERVES**

	Profit and loss account £
At 1 May 2013	98,547
Profit for the year	65,008
Dividends	(40,000)
	<u>123,555</u>
At 30 April 2014	<u>123,555</u>

21. **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme for the benefit of certain directors and employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The pension cost charge for the year was £6,689 (2013: £11,088). No contributions were outstanding at either the current or prior year end.

22. **CONTINGENT LIABILITIES**

Since 31 January 2001, the company has provided a guarantee to H M Customs and Excise to the value of £32,000.

23. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 April 2014 and 30 April 2013:

	2014 £	2013 £
S P Murtagh		
Balance outstanding at start of year	26,260	(45)
Amounts advanced	44,947	40,333
Amounts repaid	(50,000)	(14,028)
Balance outstanding at end of year	<u>21,207</u>	<u>26,260</u>
K Haydock		
Balance outstanding at start of year	10,402	(122)
Amounts advanced	19,425	25,899
Amounts repaid	(30,000)	(15,375)
Balance outstanding at end of year	<u>(173)</u>	<u>10,402</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

N J Poole

Balance outstanding at start of year	32,113	(689)
Amounts advanced	37,005	46,787
Amounts repaid	(50,000)	(13,985)
Balance outstanding at end of year	<u>19,118</u>	<u>32,113</u>

During the year the maximum amounts outstanding to the company were £21,207, £21,757 and £19,118 relating to S P Murtagh, K Haydock and N J Poole.

In May 2013, S P Murtagh received a dividend of £20,000 (2013: £10,000), K Haydock received a dividend of £nil (2013: £10,000) and N J Poole received a dividend of £20,000 (2013: £10,000).

The directors received amounts from the company which, on aggregate totalled, £338 (2013: £4,028), £338 (2013: £4,038) and £338 (2013: £3,985) relating to S P Murtagh, K Haydock and N J Poole in respect of use of home as office, and in the prior year, mileage expenses and salary not taken.

There have been no advances which individually were considered material and no individual advances exceeding £10,000 to either director.

The amounts outstanding at the balance sheet date are unsecured, interest free and repayable on demand.

24. RELATED PARTY DISCLOSURES

Hilclare Limited Retirement and Death Benefit Scheme

A scheme in which S P Murtagh, K Haydock and N J Poole are trustees.

Included within creditors are loans for which the total amount of capital outstanding at the year end was £796,341 (2013: £801,930). This figure comprises individual loans of £247,793, £104,760 and £443,787 (2013: £253,355, £104,895 and £443,680). During the year, interest was charged on all loans at 3% above the Bank of England base rate, amounting to £20,604 (2013: £26,083).

Spectralight LLP

The directors of Hilclare Limited are also members.

During the year, the company entered into transactions with Spectralight LLP, a business in which S P Murtagh, K Haydock and N J Poole are the members. Sales of £62,750 (2013: £132,521) were made on normal commercial terms.

Included within other creditors is a balance due to Spectralight LLP totalling £Nil (2013: £52,019). Included within trade debtors is a balance in respect of Spectralight LLP totalling £12,325 (2013: £32,058).

Hilclare (M.E) FZC

Common directorships and shareholdings.

In 2012, the company entered into transactions with Hilclare (M.E) FZC, a company registered in the United Arab Emirates in which S P Murtagh, K Haydock and N J Poole are directors and shareholders. At the year end date, the trade debtor balance from this company amounted to £9,755 (2013: £9,755).

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	65,008	568
Dividends	(40,000)	(30,000)
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	25,008	(29,432)
Opening shareholders' funds	188,550	217,982
	<hr/>	<hr/>
Closing shareholders' funds	<u>213,558</u>	<u>188,550</u>