

REGISTERED NUMBER: 02845617 (England and Wales)

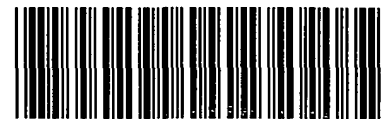
Surrey National Golf Club Limited

Abbreviated Audited Accounts

for the Year Ended 30 April 2015

Alton & Co
Chartered Accountants
& Statutory Auditors
237 Kennington Lane
London
SE11 5QU

THURSDAY



A08 *A4YKNPFE* #168
14/01/2016
COMPANIES HOUSE

**Contents of the Abbreviated Accounts
for the year ended 30 April 2015**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors on the Abbreviated Accounts	6
Abbreviated Profit and Loss Account	7
Abbreviated Balance Sheet	8
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Abbreviated Accounts	13

Surrey National Golf Club Limited

**Company Information
for the year ended 30 April 2015**

DIRECTORS:

Mr S Hodsdon
Mr R O Noades
Mrs N L Noades

SECRETARY:

REGISTERED OFFICE:

Streete Court
Rooks Nest Park
Godstone
Surrey
RH9 8BY

REGISTERED NUMBER:

02845617 (England and Wales)

AUDITORS:

Alton & Co
Chartered Accountants
& Statutory Auditors
237 Kennington Lane
London
SE11 5QU

**Strategic Report
for the year ended 30 April 2015**

The directors present their strategic report for the year ended 30 April 2015.

REVIEW OF BUSINESS

Results achieved by the company in the year under review are in line with the management's expectations.

"Altonwood Season Ticket", a scheme which was launched in June 2013, is doing well. This unique style membership gives access to the five golf courses (under the group) in the heart of Surrey and Kent countryside. Many golfers do not play often enough to make full club membership worthwhile. However, many of these golfers would still like to enjoy the benefits of belonging to a club and participating in club competitions while not being confined to playing just the one course over and over again. Other benefits offered as part of the season ticket include a free lesson and discounts on green fees, buggies, range balls and in the club bar.

The turnover for the year under review has gone up by 11.24% to £1,892,225 and the operating profits have increased by 17.49% to £496,481 compared with £422,581 in the previous year. Fixed expenses being at the same level of last year, the growth in operating profits is a direct effect of increase in turnover and the resultant gross profits. Growth in turnover and operating profits is in line with management's expectations for the year under review.

The Balance Sheet of the company continues to look strong with net assets of £4,058,523 and places the company in a good position to grow the business further or capitalise on new opportunities as they may arise.

The directors recognise the importance of the staff employed and would like to thank them for all their hard work and efforts throughout the year.

The results for the year and the financial position of the company and the group are as shown in the annexed financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal activity of the company is impacted by poor weather conditions. To manage this risk, the group aims to provide equal importance to non-golf revenue streams like venue hire and catering. This currently stands at around 60% of the total revenue.

In accordance with the company's treasury policy, financial instruments are not entered into for speculative purposes.

Liquidity risk: The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Interest Rate risk: The company is exposed to cash flow interest rate risk on bank overdrafts. The company policy permits but does not demand that a mix of fixed and variable rate debt is used to reduce exposure to changes in interest rates.

Credit risk: The company places its cash with creditworthy institutions and performs ongoing credit evaluations of its debtor's financial condition. The carrying amount of cash and debtors represent the maximum credit risk that the company is exposed to. All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

**Strategic Report
for the year ended 30 April 2015**

KEY PERFORMANCE INDICATORS

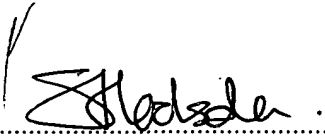
The main performance indicators are sales and profit margins. All costs, apart from cost of sales, are fairly fixed. The directors monitor these on a monthly basis to ensure that poor performers are picked up and consequently dealt with on a timely basis.

The directors believe that other variables of performance indicators are marginal and therefore are not the best indicators of the overall performance, development and position of the group.

FUTURE DEVELOPMENTS

An extension of club house is planned and this is known as "Phase 3". There is also a plan for a subsequent extension, known as "Phase 4", to build a golf teaching facility connected to the clubhouse. This fourth phase is only at the very beginning of planning stages.

ON BEHALF OF THE BOARD:



.....
Mr S Hodsdon - Director

Date: 08.01.16

**Report of the Directors
for the year ended 30 April 2015**

The directors present their report with the accounts of the company for the year ended 30 April 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management of a golf club and venue hire.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2014 to the date of this report.

Mr S Hodsdon
Mr R O Noades
Mrs N L Noades

Other changes in directors holding office are as follows:

Ms K J Noades - resigned 19 August 2014

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

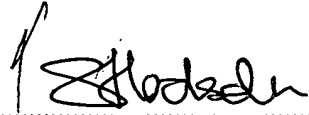
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

**Report of the Directors
for the year ended 30 April 2015**

AUDITORS

The auditors, Alton & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Mr S Hodsdon - Director

Date: 08/01/16 .

**Report of the Independent Auditors to
Surrey National Golf Club Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages seven to twenty, together with the full financial statements of Surrey National Golf Club Limited for the year ended 30 April 2015 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

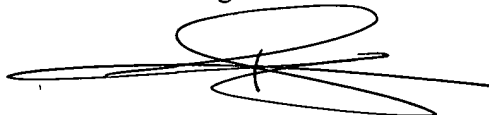
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



Altan Kemal ACA FCCA (Senior Statutory Auditor)
for and on behalf of Alton & Co
Chartered Accountants
& Statutory Auditors
237 Kennington Lane
London
SE11 5QU

Date: 12th January 2016

Surrey National Golf Club Limited (Registered number: 02845617)

Abbreviated Profit and Loss Account
for the year ended 30 April 2015

	Notes	2015 £	2014 £
TURNOVER		1,892,225	1,699,563
Cost of sales and other operating income		(744,117)	(632,393)
		<hr/>	<hr/>
		1,148,108	1,067,170
Administrative expenses		648,602	640,477
		<hr/>	<hr/>
OPERATING PROFIT	3	499,506	426,693
Interest payable and similar charges	4	3,025	4,112
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		496,481	422,581
Tax on profit on ordinary activities	5	68,101	(11,023)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>428,380</u>	<u>433,604</u>

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

Surrey National Golf Club Limited (Registered number: 02845617)

**Abbreviated Balance Sheet
30 April 2015**

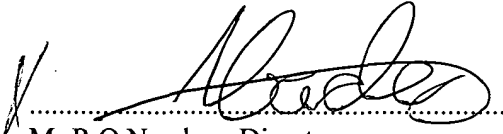
	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		6,140,828		6,173,383
CURRENT ASSETS					
Stocks	7	58,345		43,860	
Debtors	8	259,225		283,070	
Cash at bank and in hand		1,045,079		429,612	
			<u>1,362,649</u>		<u>756,542</u>
CREDITORS					
Amounts falling due within one year	9	3,404,555		3,248,850	
NET CURRENT LIABILITIES			<u>(2,041,906)</u>		<u>(2,492,308)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,098,922		3,681,075
CREDITORS					
Amounts falling due after more than one year	10		(9,411)		(19,944)
PROVISIONS FOR LIABILITIES	12		<u>(30,988)</u>		<u>(30,988)</u>
NET ASSETS			<u><u>4,058,523</u></u>		<u><u>3,630,143</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		1,000		1,000
Profit and loss account	14		4,057,523		3,629,143
SHAREHOLDERS' FUNDS	18		<u><u>4,058,523</u></u>		<u><u>3,630,143</u></u>

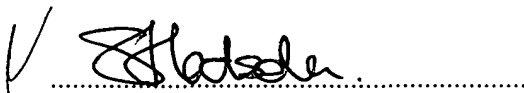
The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
30 April 2015

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 08/01/2016 and were signed on its behalf by:


.....
Mr R O Noades - Director


.....
Mr S Hodsdon - Director

Surrey National Golf Club Limited (Registered number: 02845617)

**Cash Flow Statement
for the year ended 30 April 2015**

	Notes	2015		2014	
		£	£	£	£
Net cash inflow from operating activities	1		535,907		503,658
Returns on investments and servicing of finance	2		(3,025)		(4,112)
Taxation			(6,000)		(10,729)
Capital expenditure	2		<u>(39,869)</u>		<u>(69,288)</u>
			487,013		419,529
Management of liquid resources	2		172,359		(251,940)
Financing	2		<u>(43,905)</u>		<u>(14,661)</u>
Increase in cash in the period			<u>615,467</u>		<u>152,928</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		615,467		152,928	
Cash outflow from decrease in debt and lease financing		<u>43,905</u>		<u>14,661</u>	
Change in net funds resulting from cash flows			<u>659,372</u>		<u>167,589</u>
Movement in net funds in the period			659,372		167,589
Net funds at 1 May			<u>365,797</u>		<u>198,208</u>
Net funds at 30 April			<u>1,025,169</u>		<u>365,797</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the year ended 30 April 2015

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating profit	499,506	426,693
Depreciation charges	72,428	74,890
Profit on disposal of fixed assets	-	(1,900)
Increase in stocks	(14,485)	(7,707)
Decrease/(increase) in debtors	48,098	(7,460)
(Decrease)/increase in creditors	(69,640)	19,142
Net cash inflow from operating activities	<u>535,907</u>	<u>503,658</u>

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

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest paid	-	(9)
Interest element of hire purchase payments	(3,025)	(4,103)
Net cash outflow for returns on investments and servicing of finance	<u>(3,025)</u>	<u>(4,112)</u>
Capital expenditure		
Purchase of tangible fixed assets	(39,869)	(88,188)
Sale of tangible fixed assets	-	18,900
Net cash outflow for capital expenditure	<u>(39,869)</u>	<u>(69,288)</u>
Management of liquid resources		
Management of liquid resources	172,359	(251,940)
Net cash inflow/(outflow) from management of liquid resources	<u>172,359</u>	<u>(251,940)</u>
Financing		
Capital repayments in year	(43,905)	(14,661)
Net cash outflow from financing	<u>(43,905)</u>	<u>(14,661)</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the year ended 30 April 2015

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/14 £	Cash flow £	At 30/4/15 £
Net cash:			
Cash at bank and in hand	429,612	615,467	1,045,079
	<u>429,612</u>	<u>615,467</u>	<u>1,045,079</u>
Debt:			
Hire purchase	(63,815)	43,905	(19,910)
	<u>(63,815)</u>	<u>43,905</u>	<u>(19,910)</u>
Total	<u>365,797</u>	<u>659,372</u>	<u>1,025,169</u>

Notes to the Abbreviated Accounts
for the year ended 30 April 2015

1. ACCOUNTING POLICIES

Accounting convention

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover is generated from the ordinary activities of the business.

The membership turnover is recognised when the monthly subscriptions become due from the members at the beginning of the month.

The shop, bar and catering turnover are recognised when the customers take delivery of the goods.

The venue hire turnover is recognised on the date of event.

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.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less any additional costs to sell.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

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.

Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2015

1. ACCOUNTING POLICIES - continued

Going concern

In the directors' assessment of the company's ability to continue as a going concern, there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	474,232	436,470
Social security costs	32,050	32,733
Other pension costs	5,009	5,740
	<u>511,291</u>	<u>474,943</u>

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

	2015	2014
Administration	3	3
Greenkeeping/Course	6	5
Food & Beverage	27	21
Kitchen	9	10
Pro Shop/Reception	6	4
Marshals	2	3
Directors	3	3
	<u>56</u>	<u>49</u>

3. OPERATING PROFIT

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

	2015	2014
	£	£
Depreciation - owned assets	18,563	31,338
Depreciation - assets on hire purchase contracts	53,861	43,554
Profit on disposal of fixed assets	-	(1,900)
Auditors' remuneration	6,500	5,500
Auditors' remuneration for non audit work	15,900	4,000
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2015

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Interest and penalties	-	9
Hire purchase	3,025	4,103
	<u>3,025</u>	<u>4,112</u>

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	67,352	6,000
Under/(over) provision in respect of prior year	-	(3,318)
Total current tax	<u>67,352</u>	<u>2,682</u>
Deferred tax	749	(13,705)
Tax on profit on ordinary activities	<u>68,101</u>	<u>(11,023)</u>

Factors affecting the tax charge/(credit)

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

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>496,481</u>	<u>422,581</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.920% (2014 - 20%)	103,864	84,516
Effects of:		
Expenses not deductible for tax purposes	142	423
Income not taxable for tax purposes	-	(380)
Capital allowances in excess of depreciation	(1,379)	(7,328)
Under/over provision as shown in accounts relief	-	(3,318)
Group relief	(35,267)	(71,231)
Rounding off adjustment	(8)	-
Current tax charge/(credit)	<u>67,352</u>	<u>2,682</u>

Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2015

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2014	7,494,574	567,854	330,308	3,800	8,396,536
Additions	-	37,426	2,443	-	39,869
Disposals	-	(60,909)	(1,200)	-	(62,109)
At 30 April 2015	<u>7,494,574</u>	<u>544,371</u>	<u>331,551</u>	<u>3,800</u>	<u>8,374,296</u>
DEPRECIATION					
At 1 May 2014	1,470,172	461,586	289,178	2,217	2,223,153
Charge for year	-	58,323	13,341	760	72,424
Eliminated on disposal	-	(60,909)	(1,200)	-	(62,109)
At 30 April 2015	<u>1,470,172</u>	<u>459,000</u>	<u>301,319</u>	<u>2,977</u>	<u>2,233,468</u>
NET BOOK VALUE					
At 30 April 2015	<u>6,024,402</u>	<u>85,371</u>	<u>30,232</u>	<u>823</u>	<u>6,140,828</u>
At 30 April 2014	<u>6,024,402</u>	<u>106,268</u>	<u>41,130</u>	<u>1,583</u>	<u>6,173,383</u>

Depreciation is not provided in respect of freehold property. This policy represents a departure from the rules set out in the Companies Act 2006 which require all fixed assets to be depreciated over their expected useful lives. The company's property is maintained to such a standard that its residual value is not less than its cost and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the financial statements give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be separately identified or quantified.

Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2015

6. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST	
At 1 May 2014 and 30 April 2015	200,767
DEPRECIATION	
At 1 May 2014	146,906
Charge for year	53,861
At 30 April 2015	200,767
NET BOOK VALUE	
At 30 April 2015	-
At 30 April 2014	53,861

7. STOCKS

	2015 £	2014 £
Finished goods	58,345	43,860

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	24,425	25,294
Amounts owed by group undertakings	204,964	179,961
Advance wages	200	-
Deferred tax asset	12,955	13,705
Prepayments	16,681	64,110
	259,225	283,070

Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2015

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Hire purchase contracts (see note 11)	10,499	43,871
Trade creditors	93,074	88,760
Amounts owed to group undertakings	2,805,497	2,608,132
Tax	67,352	6,000
Social security and other taxes	7,824	9,579
VAT	48,996	72,572
Other creditors	35,973	5,846
Accruals and deferred income	335,340	414,090
	<u>3,404,555</u>	<u>3,248,850</u>

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

	2015	2014
	£	£
Hire purchase contracts (see note 11)	<u>9,411</u>	<u>19,944</u>

11. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2015	2014
	£	£
Net obligations repayable:		
Within one year	10,499	43,871
Between one and five years	9,411	19,944
	<u>19,910</u>	<u>63,815</u>

12. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Other provisions		
Provision for obligation under operating lease commitments	30,988	30,988
	<u>30,988</u>	<u>30,988</u>

	Deferred tax
	£
Balance at 1 May 2014	(13,705)
Charge to Profit and Loss Account during year	750
Balance at 30 April 2015	<u>(12,955)</u>

Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2015

12. **PROVISIONS FOR LIABILITIES - continued**

In an earlier year a provision was made in accordance with the Financial Reporting Standard 12, for the net present value of the company's obligation in respect of the lease agreement for equipment now considered to be obsolete. Notwithstanding this provision, the company is currently disputing this liability and will vigorously defend any claim in respect thereof which may arise in the future.

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
760	Ordinary A	£1	760	760
240	Ordinary B	£1	240	240
			<u>1,000</u>	<u>1,000</u>

14. **RESERVES**

	Profit and loss account £
At 1 May 2014	3,629,143
Profit for the year	<u>428,380</u>
At 30 April 2015	<u><u>4,057,523</u></u>

15. **ULTIMATE PARENT COMPANY**

In the directors' opinion the company's parent company and controlling party is Altonwood Limited, a company incorporated in England. The company's ultimate parent company is Altonwood Holdings Limited, a company incorporated in England.

16. **CONTINGENT LIABILITIES**

The company has given guarantees to its bankers in respect of other group companies' borrowings which amounted to £5,443,238 at 30th April 2015 (30 April 2014: £5,682,746).

17. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mrs N L Noades.

The company's ultimate controlling party is Mrs Novello Noades by virtue of her 51% interest in shareholding of Altonwood Holdings Ltd, the ultimate parent company.

Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2015

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	428,380	433,604
Net addition to shareholders' funds	<u>428,380</u>	<u>433,604</u>
Opening shareholders' funds	3,630,143	3,196,539
Closing shareholders' funds	<u><u>4,058,523</u></u>	<u><u>3,630,143</u></u>