

REGISTERED NUMBER: 00885078 (England and Wales)

**LESLIE WISE LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2015**

SATURDAY



A4DDCQBC

A15

08/08/2015

#248

COMPANIES HOUSE

LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2015**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	6
Consolidated Profit and Loss Account	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Cash Flow Statement	11
Notes to the Consolidated Cash Flow Statement	12
Notes to the Consolidated Financial Statements	13

LESLIE WISE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2015

DIRECTORS:

Nedim Gundemir
Nuvit Gundemir

REGISTERED OFFICE:

39A Welbeck Street
London
W1G 8DH

REGISTERED NUMBER:

00885078 (England and Wales)

AUDITORS:

Sinclairs Bartrum Lerner
Chartered Accountants
Statutory Auditors
39A Welbeck Street
London
W1G 8DH

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30TH APRIL 2015**

The directors present their strategic report of the company and the group for the year ended 30th April 2015.

REVIEW OF BUSINESS

The Group's key financial highlights are as follows:

	<u>Year ended</u> <u>30/4/2015</u>	<u>Year ended</u> <u>30/4/2014</u>	<u>Year ended</u> <u>30/4/2013</u>
Turnover	10,066,487	10,628,965	9,969,028
Gross profit margin	31.37%	28.12%	23.21%
Net profit before tax	2,277,552	2,102,653	1,815,486

The business of Leslie Wise Limited and its subsidiary undertaking, Tomorrows Textiles Today Limited consists of designing and supplying fabrics to ladies clothing manufacturers. On the 20th March 2015, the Group was acquired by Nedim and Nuvit Gundemir. As owners of the major Turkish supplier to Leslie Wise Limited, this was a strategic investment to develop their international activities. It is their intention to bring their expertise in fabrics, design and printing to the highly reputable Leslie Wise name and to invest in developing and growing the business in the UK.

The directors are satisfied with the financial results for the year under review and expect the Group to continue to be profitable in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

Due to the nature of the instruments used by the Group, the value of these instruments will not fluctuate as a result of changes in market prices and therefore there is no exposure to price risk. The Group's approach to managing other risks applicable to the financial instruments concerned is stated below.

Trade debtors are managed in respect of credit and cash flow risks by internal policies concerning the credit offered to customers and all are subject to both the regular monitoring of amounts outstanding and credit limits.

Creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts when due.

The directors are satisfied with the results for the year under review. They are aware that the Group is at risk of the fast changing market of the fashion and textile industry. They are confident that they can overcome this risk due to its vastly experienced in-house staff and the good relationship it has with both its customers and suppliers.

The Group has incurred a net decrease of £4,451,639 (2014: increase of £1,497,522) in cash in the year mainly due to the payment of dividend to its shareholders. Cash resources at the year end were £667,903 (2014: £5,119,542). The Group makes use of money market facilities when funds are available for investment.

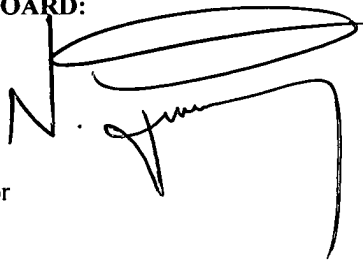
**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30TH APRIL 2015**

FINANCIAL INSTRUMENTS

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Liquidity ratio (Current assets/current liabilities)	138.66%	103.08%	104.45%

The Group's principal financial instruments comprise of bank balances, trade debtors, trade creditors and loans made available to/from the company. The main purpose of these instruments is to raise funds and finance the Group's operations.

ON BEHALF OF THE BOARD:



Nedim Gundemir - Director

4th August 2015

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2015**

The directors present their report with the financial statements of the company and the group for the year ended 30th April 2015.

DIVIDENDS

Interim dividends per share were paid as follows:

2.6069	- 31st January 2015
2.7462	- 18th March 2015
<u>5.3531</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30th April 2015 will be £1,345,000.

DIRECTORS

The directors who have held office during the period from 1st May 2014 to the date of this report are as follows:

Neil Wise - resigned 20th March 2015
John Howard Gowers - resigned 20th March 2015
Nedim Gundemir - appointed 20th March 2015
Nuvit Gundemir - appointed 20th March 2015

POLITICAL DONATIONS AND EXPENDITURE

During the year the Group made charitable donations of £2,420. No political donation was made during the year.

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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2015

AUDITORS

The auditors, Sinclairs Bartrum Lerner, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'N. Gundemir', with a large, sweeping flourish above the name.

Nedim Gundemir - Director

4th August 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)**

We have audited the financial statements of Leslie Wise Limited for the year ended 30th April 2015 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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, 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 group's and the parent 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 Group 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 group's and of the parent company's affairs as at 30th April 2015 and of the group's 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

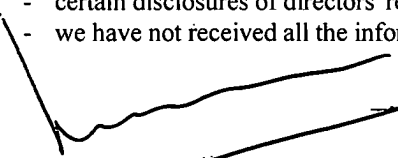
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Kenneth Munn FCA (Senior Statutory Auditor)
for and on behalf of Sinclairs Bartrum Lerner
Chartered Accountants
Statutory Auditors
39A Welbeck Street
London
W1G 8DH

4th August 2015

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2015

	Notes	2015 £	2014 £
TURNOVER		10,066,487	10,628,965
Cost of sales		<u>6,908,878</u>	<u>7,639,637</u>
GROSS PROFIT		3,157,609	2,989,328
Administrative expenses		<u>879,650</u>	<u>886,677</u>
OPERATING PROFIT	3	2,277,959	2,102,651
Interest receivable and similar income		-	2
		<u>2,277,959</u>	<u>2,102,653</u>
Interest payable and similar charges	4	<u>407</u>	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,277,552	2,102,653
Tax on profit on ordinary activities	5	<u>477,230</u>	<u>464,809</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>1,800,322</u>	<u>1,637,844</u>

CONTINUING OPERATIONS

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

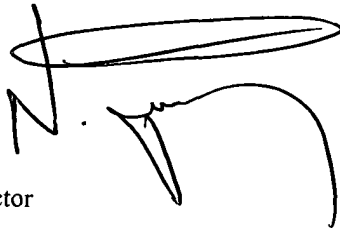
TOTAL RECOGNISED GAINS AND LOSSES

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

CONSOLIDATED BALANCE SHEET
30TH APRIL 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		5,670		9,066
Investments	9		-		-
			<u>5,670</u>		<u>9,066</u>
CURRENT ASSETS					
Stocks	10	134,248		556,189	
Debtors	11	1,669,777		2,030,455	
Cash at bank and in hand		667,903		5,119,542	
		<u>2,471,928</u>		<u>7,706,186</u>	
CREDITORS					
Amounts falling due within one year	12	1,782,701		7,475,677	
			<u>689,227</u>		<u>230,509</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>694,897</u>		<u>239,575</u>
CAPITAL AND RESERVES					
Called up share capital	14		251,256		251,256
Profit and loss account	15		443,641		(11,681)
SHAREHOLDERS' FUNDS	18		<u>694,897</u>		<u>239,575</u>

The financial statements were approved and authorised for issue by the Board of Directors on 4th August 2015 and were signed on its behalf by:



Nedim Gundemir - Director

COMPANY BALANCE SHEET
30TH APRIL 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		5,670		9,066
Investments	9		79,203		79,203
			<u>84,873</u>		<u>88,269</u>
CURRENT ASSETS					
Stocks	10	134,248		556,189	
Debtors	11	1,653,759		2,156,366	
Cash at bank and in hand		633,107		4,894,032	
		<u>2,421,114</u>		<u>7,606,587</u>	
CREDITORS					
Amounts falling due within one year	12	1,731,987		7,363,884	
			<u>689,127</u>		<u>242,703</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>774,000</u>		<u>330,972</u>
CAPITAL AND RESERVES					
Called up share capital	14		251,256		251,256
Other reserves	15		77,872		77,872
Profit and loss account	15		444,872		1,844
			<u>774,000</u>		<u>330,972</u>
SHAREHOLDERS' FUNDS					
	18		<u>774,000</u>		<u>330,972</u>

The financial statements were approved and authorised for issue by the Board of Directors on 4th August 2015 and were signed on its behalf by:



Nedim Gundemir - Director

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2015

	Notes	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	1	(2,600,414)	1,901,781
Returns on investments and servicing of finance	2	(407)	2
Taxation		(505,458)	(404,261)
Capital expenditure	2	(360)	-
Equity dividends paid		(1,345,000)	-
(Decrease)/increase in cash in the period		(4,451,639)	1,497,522
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(4,451,639)	1,497,522
Change in net funds resulting from cash flows		(4,451,639)	1,497,522
Movement in net funds in the period		(4,451,639)	1,497,522
Net funds at 1st May		5,119,542	3,622,020
Net funds at 30th April		667,903	5,119,542

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2015

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

	2015 £	2014 £
Operating profit	2,277,959	2,102,651
Depreciation charges	3,756	5,935
Decrease/(increase) in stocks	421,941	(350,415)
Decrease/(increase) in debtors	360,678	(639,611)
(Decrease)/increase in creditors	(5,664,748)	783,221
Net cash (outflow)/inflow from operating activities	(2,600,414)	1,901,781

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	-	2
Interest paid	(407)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(407)	2
Capital expenditure		
Purchase of tangible fixed assets	(360)	-
Net cash outflow for capital expenditure	(360)	-

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	5,119,542	(4,451,639)	667,903
	<u>5,119,542</u>	<u>(4,451,639)</u>	<u>667,903</u>
Total	<u>5,119,542</u>	<u>(4,451,639)</u>	<u>667,903</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2015

1. ACCOUNTING POLICIES

Accounting convention

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

Basis of consolidation

The Group accounts incorporate the results of Leslie Wise Limited and its subsidiary undertaking, Tomorrows Textiles Today Limited.

The results of the subsidiary undertaking are included in the consolidated profit and loss account from the date the interest was acquired.

Leslie Wise Limited has taken advantage of the statutory exemption from presenting its own profit and loss account.

Turnover

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

Tangible fixed assets

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

Fixtures and fittings	- 20% straight line on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

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

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

Pension costs and other post-retirement benefits

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

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	477,167	479,192
Social security costs	56,520	55,733
Other pension costs	441	1,074
	<u>534,128</u>	<u>535,999</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2015

2. STAFF COSTS - continued

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

	2015	2014
Production staff	5	5
Selling and distribution staff	1	1
Administrative staff	1	1
Management	2	2
	<u>9</u>	<u>9</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Other operating leases	48,394	47,040
Depreciation - owned assets	3,756	5,935
Auditors' remuneration	13,000	13,000
Auditors' remuneration for non audit work	12,550	3,270
	<u>107,742</u>	<u>115,096</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Interest on overdue tax	<u>407</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	477,230	481,458
Over provision in prior years	-	(16,649)
	<u>477,230</u>	<u>464,809</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2015

5. 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:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>2,277,552</u>	<u>2,102,653</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.918% (2014 - 22.836%)	476,418	480,162
Effects of:		
Expenses not deductible for tax purposes	1,544	2,170
Capital allowances in excess of depreciation	(732)	(874)
Adjustments to tax charge in respect of previous periods	-	(16,649)
Current tax charge	<u>477,230</u>	<u>464,809</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,788,028 (2014 - £1,637,843).

7. DIVIDENDS

	2015 £	2014 £
Ordinary shares of £1 each		
Final	-	1,637,000
Interim	<u>1,345,000</u>	-
	<u>1,345,000</u>	<u>1,637,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2015

8. TANGIBLE FIXED ASSETS

Group	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st May 2014	26,161	16,451	42,612
Additions	360	-	360
At 30th April 2015	<u>26,521</u>	<u>16,451</u>	<u>42,972</u>
DEPRECIATION			
At 1st May 2014	22,296	11,250	33,546
Charge for year	2,460	1,296	3,756
At 30th April 2015	<u>24,756</u>	<u>12,546</u>	<u>37,302</u>
NET BOOK VALUE			
At 30th April 2015	<u>1,765</u>	<u>3,905</u>	<u>5,670</u>
At 30th April 2014	<u>3,865</u>	<u>5,201</u>	<u>9,066</u>
Company	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st May 2014	26,161	16,451	42,612
Additions	360	-	360
At 30th April 2015	<u>26,521</u>	<u>16,451</u>	<u>42,972</u>
DEPRECIATION			
At 1st May 2014	22,296	11,250	33,546
Charge for year	2,460	1,296	3,756
At 30th April 2015	<u>24,756</u>	<u>12,546</u>	<u>37,302</u>
NET BOOK VALUE			
At 30th April 2015	<u>1,765</u>	<u>3,905</u>	<u>5,670</u>
At 30th April 2014	<u>3,865</u>	<u>5,201</u>	<u>9,066</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2015

9. **FIXED ASSET INVESTMENTS**

Company	Shares in group undertakings £
COST	
At 1st May 2014 and 30th April 2015	<u>79,203</u>
NET BOOK VALUE	
At 30th April 2015	<u>79,203</u>
At 30th April 2014	<u>79,203</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Tomorrows Textiles Today Limited

Nature of business: Textile merchants

Class of shares:	%	2015	2014
Ordinary shares	holding	£	£
	100.00		
Aggregate capital and reserves		100	(12,194)
Profit for the year		<u>12,294</u>	<u>-</u>

Under the provision of Section 400 of the Companies Act 2006, the company is exempt from preparing consolidated accounts as it is itself a wholly owned subsidiary undertaking and its immediate parent undertaking is established under the law of a member state of the European Union.

10. **STOCKS**

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Finished goods	<u>134,248</u>	<u>556,189</u>	<u>134,248</u>	<u>556,189</u>

There is no material difference between the replacement cost of stocks and their balance sheet amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2015

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	1,650,861	1,996,972	377,413	1,245,633
Amounts owed by group undertakings	-	-	1,171,662	877,250
VAT	-	-	85,768	-
Deferred tax asset	1,502	1,502	1,502	1,502
Prepayments and accrued income	17,414	31,981	17,414	31,981
	<u>1,669,777</u>	<u>2,030,455</u>	<u>1,653,759</u>	<u>2,156,366</u>

Deferred tax asset

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Deferred tax	<u>1,502</u>	<u>1,502</u>	<u>1,502</u>	<u>1,502</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	1,477,324	973,546	1,459,825	973,469
Tax	233,230	261,458	233,230	261,458
Social security and other taxes	6,276	37,796	6,276	37,796
VAT	33,215	159,382	-	47,666
Other creditors	-	5,891,500	-	5,891,500
Accruals and deferred income	32,656	151,995	32,656	151,995
	<u>1,782,701</u>	<u>7,475,677</u>	<u>1,731,987</u>	<u>7,363,884</u>

13. OPERATING LEASE COMMITMENTS

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

Company

	Land and buildings	
	2015	2014
	£	£
Expiring:		
Between one and five years	<u>36,000</u>	<u>36,000</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
251,256	Ordinary	£1	<u>251,256</u>	<u>251,256</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2015

15. RESERVES

Group

	Profit and loss account £
At 1st May 2014	(11,681)
Profit for the year	1,800,322
Dividends	(1,345,000)
	<u>443,641</u>
At 30th April 2015	<u>443,641</u>

Company

	Profit and loss account £	Other reserves £	Totals £
At 1st May 2014	1,844	77,872	79,716
Profit for the year	1,788,028		1,788,028
Dividends	(1,345,000)		(1,345,000)
	<u>444,872</u>	<u>77,872</u>	<u>522,744</u>
At 30th April 2015	<u>444,872</u>	<u>77,872</u>	<u>522,744</u>

16. RELATED PARTY DISCLOSURES

During the year the Group purchased goods of £3,955,145 from Savcan Tekstil, a company under the common control of the directors Nedim and Nuvit Gundemir. At the balance sheet date, an amount of £1,389,112 was owed to Savcan Tekstil.

17. ULTIMATE CONTROLLING PARTY

The Group was under the control of Neil Wise and John Gowers, who were directors and together owned the entire issued ordinary share capital until they disposed of their shares and resigned as directors on 20 March 2015.

From 20 March 2015, the Group was under the control of Nedim and Nuvit Gundemir, directors and joint shareholders of the entire issued ordinary share capital from that date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2015

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2015 £	2014 £
Profit for the financial year	1,800,322	1,637,844
Dividends	(1,345,000)	(1,637,000)
Net addition to shareholders' funds	455,322	844
Opening shareholders' funds	239,575	238,731
Closing shareholders' funds	694,897	239,575

Company

	2015 £	2014 £
Profit for the financial year	1,788,028	1,637,843
Dividends	(1,345,000)	(1,637,000)
Net addition to shareholders' funds	443,028	843
Opening shareholders' funds	330,972	330,129
Closing shareholders' funds	774,000	330,972