

Company Registration No. 7284161 (England and Wales)

TRIGGERDOWN LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

SATURDAY



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COMPANIES HOUSE

TRIGGERDOWN LIMITED

DIRECTORS AND ADVISERS

Directors	M Barker V Woods
Secretary	C Barker
Company number	07284161
Registered office	Denton Holme Sawmills Denton Street Carlisle Cumbria CA2 5EQ
Registered auditors	Barber Harrison & Platt St Michaels Mews 18-22 St Michaels Road Leeds LS6 3AW
Bankers	National Westminster Bank plc PO Box 666 Aston House Waterloo Street Bolton BL1 8FH

TRIGGERDOWN LIMITED

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TRIGGERDOWN LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

Review of the business

The group's balance sheet as detailed on page 7 shows a satisfactory position, shareholder's funds amounting to £886,491 (2012 £876,729)

The group supplies timber, kitchen and joinery products, to both trade and retail customers from its four branches in Carlisle, Dumfries, Kilmarnock and Stranraer. The group also has a property for redevelopment

The directors are pleased to report another profitable year of trading for the group in an economy which continues to be difficult and consumer spending continues to be restrictive. A full years trading from the Stranraer branch is reflected in turnover increasing to just over £9 million

Cash resources have been managed carefully during the period with the group continuing to trade well within its banking facility.

The directors believe that the group is well positioned to take advantage of the opportunities as they are presented as the economy slowly improves.

Financial risk management objectives and policies

The directors believe they have addressed all the major risks faced by the business. Long term supply agreements are in place with key suppliers.

The directors continue to monitor and anticipate changes in the market place and embrace new products and technologies to ensure the group remains a market leader.

A new branch was opened in Stranraer in the third quarter of 2012 following evaluation of the area. The branch has traded very successfully in 2012 and 2013 and continues to do so in 2014.

New build housing is showing recovery, albeit running slow and customers are continuing to upgrade their existing properties thus enabling the group to embrace all opportunities in the market.

Trade debt continues to be closely monitored to keep bad debt risk to a minimum in the current economic climate.

A credit insurance policy is in place. Overhead costs are closely monitored and cash flow tightly controlled.

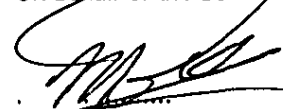
Key performance indicators

The directors consider their key performance indicators to be the following:

Turnover - increased by 6.9% (2012 7.3%)

Gross margin - a margin of 31.9% (2012 30.8%) was achieved

On behalf of the board



M Barker

Director

8/5/14

TRIGGERDOWN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013

Principal activities and review of the business

The principal activity of the group during the year was that of timber merchants and kitchen furniture suppliers

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

Directors

The following directors have held office since 1 January 2013

M Barker
V Woods

Auditors

Barber Harrison & Platt were appointed auditors to the company and are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 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.

TRIGGERDOWN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



M Barker

Director

8/5/14

TRIGGERDOWN LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TRIGGERDOWN LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Triggerdown Limited for the year ended 31 December 2013 set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, 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

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2013 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TRIGGERDOWN LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF TRIGGERDOWN 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 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.



Michael Jackson (Senior Statutory Auditor)
for and on behalf of Barber Harrison & Platt

16 May 2014

Chartered Accountants
Statutory Auditor

St Michaels Mews
18-22 St Michaels Road
Leeds
LS6 3AW

TRIGGERDOWN LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	9,083,967	8,495,180
Cost of sales		(6,185,320)	(5,877,464)
Gross profit		2,898,647	2,617,716
Administrative expenses		(2,663,448)	(2,458,800)
Other operating income		-	25
Operating profit	3	235,199	158,941
Interest payable and similar charges	4	(21,424)	(20,596)
Profit on ordinary activities before taxation		213,775	138,345
Tax on profit on ordinary activities	5	(64,013)	(36,829)
Profit on ordinary activities after taxation		149,762	101,516

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account

TRIGGERDOWN LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2013

	Notes	Group 2013 £	2012 £	Company 2013 £	2012 £
Fixed assets					
Tangible assets	8	570,100	566,845	-	-
Investments	9	-	-	50,000	50,000
		570,100	566,845	50,000	50,000
Current assets					
Stocks	10	1,041,603	1,049,611	-	-
Debtors	11	1,661,282	1,433,253	10,000	-
Cash at bank and in hand		193,541	214,702	-	-
		2,896,426	2,697,566	10,000	-
Creditors: amounts falling due within one year	12	(2,253,693)	(2,095,395)	-	-
Net current assets		642,733	602,171	10,000	-
Total assets less current liabilities		1,212,833	1,169,016	60,000	50,000
Creditors: amounts falling due after more than one year	13	(286,477)	(311,982)	-	-
Provisions for liabilities	14	(39,865)	(30,305)	-	-
		886,491	826,729	60,000	50,000
Capital and reserves					
Called up share capital	16	50,000	50,000	50,000	50,000
Profit and loss account	17	836,491	776,729	10,000	-
Shareholders' funds	18	886,491	826,729	60,000	50,000

Approved by the Board and authorised for issue on

8/1/14 ...



M. Barker
Director

Company Registration No. 7284161

TRIGGERDOWN LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
Net cash inflow from operating activities		298,152		452,107
Returns on investments and servicing of finance				
Interest paid	(21,424)		(20,596)	
Net cash outflow for returns on investments and servicing of finance		(21,424)		(20,596)
Taxation		(49,442)		(96,357)
Capital expenditure				
Payments to acquire tangible assets	(98,048)		(433,509)	
Receipts from sales of tangible assets	49,270		31,136	
Net cash outflow for capital expenditure		(48,778)		(402,373)
Equity dividends paid		(90,000)		(90,000)
Net cash inflow/(outflow) before management of liquid resources and financing		88,508		(157,219)
Financing				
(Repayment)/increase of bank loan	(75,516)		178,010	
Net (outflow)/inflow from factoring	(2,966)		60,091	
Capital element of hire purchase contracts	(31,187)		(8,699)	
Net cash (outflow)/inflow from financing		(109,669)		229,402
(Decrease)/increase in cash in the year		(21,161)		72,183

TRIGGERDOWN LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Reconciliation of operating profit to net cash inflow from operating activities		2013	2012
		£	£
Operating profit		235,199	158,941
Depreciation of tangible assets		117,859	112,101
Profit on disposal of tangible assets		(6,051)	(9,844)
Decrease in stocks		8,008	47,400
Increase in debtors		(205,775)	(13,067)
Increase in creditors within one year		148,912	156,576
Net cash inflow from operating activities		298,152	452,107

2 Analysis of net debt	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
	£	£	£	£
Net cash.				
Cash at bank and in hand	214,702	(21,161)	-	193,541
Finance leases	(36,774)	31,187	(66,285)	(71,872)
Debts falling due within one year	(498,243)	32,793	-	(465,450)
Debts falling due after one year	(294,626)	45,689	-	(248,937)
	(829,643)	109,669	(66,285)	(786,259)
Net debt	(614,941)	88,508	(66,285)	(592,718)

3 Reconciliation of net cash flow to movement in net debt		2013	2012
		£	£
(Decrease)/increase in cash in the year		(21,161)	72,183
Cash outflow from decrease in debt		109,669	(229,402)
Change in net debt resulting from cash flows		88,508	(157,219)
New finance lease		(66,285)	(6,929)
Movement in net debt in the year		22,223	(164,148)
Opening net debt		(614,941)	(450,793)
Closing net debt		(592,718)	(614,941)

TRIGGERDOWN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2013. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

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

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows.

Land and buildings Leasehold	over the period of the lease
Plant and machinery	4% - 10% straight line
Fixtures, fittings & equipment	10% - 25% straight line
Motor vehicles	25% - 33% straight line

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

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

1.8 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.9 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

TRIGGERDOWN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (Continued)

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.11 Going concern

The group continued to trade profitably in 2013 and continues to operate well within its banking facilities which were renewed in March 2014

Having carried out a detailed review of the company's resources and challenges presented by the current economic climate, the directors are satisfied that the group has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements. Accordingly the accounts have been prepared on a going concern basis

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit	2013 £	2012 £
Operating profit is stated after charging		
Depreciation of tangible assets	117,859	112,101
Operating lease rentals	314,082	291,235
Fees payable to the group's auditor for the audit of the group's annual accounts	11,200	12,250
and after crediting		
Profit on disposal of tangible assets	(6,051)	(9,844)

4 Interest payable	2013 £	2012 £
On bank loans and overdrafts	18,067	15,483
On hire purchase interest	3,357	2,562
On other loans	-	2,551
	21,424	20,596

TRIGGERDOWN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

5	Taxation	2013 £	2012 £
	Domestic current year tax		
	U.K. corporation tax	44,983	28,200
	Adjustment for prior years	9,470	160
	Total current tax	54,453	28,360
	Deferred tax		
	Deferred tax charge/credit current year	9,560	8,469
		64,013	36,829
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	213,775	138,345
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.00% (2012 - 24.50%)	47,031	33,895
	Effects of:		
	Non deductible expenses	14,919	3,585
	Capital allowances	(17,104)	(5,531)
	Adjustments to previous periods	9,470	160
	Marginal relief	137	(4,088)
	Other tax adjustments	-	339
		7,422	(5,535)
	Current tax charge for the year	54,453	28,360

6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	2013 £	2012 £
Holding company's profit for the financial year	100,000	85,000

TRIGGERDOWN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7 Dividends	2013	2012
	£	£
Ordinary final paid	90,000	90,000

8 Tangible fixed assets Group

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2013	182,294	215,732	862,621	411,741	1,672,388
Additions	-	-	83,514	80,819	164,333
Disposals	-	-	(112,077)	(47,750)	(159,827)
At 31 December 2013	182,294	215,732	834,058	444,810	1,676,894
Depreciation					
At 1 January 2013	20,262	197,198	560,279	327,804	1,105,543
On disposals	-	-	(74,858)	(41,750)	(116,608)
Charge for the year	18,229	7,315	67,136	25,179	117,859
At 31 December 2013	38,491	204,513	552,557	311,233	1,106,794
Net book value					
At 31 December 2013	143,803	11,219	281,501	133,577	570,100
At 31 December 2012	162,032	18,534	302,342	83,937	566,845

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Net book values				
At 31 December 2013	-	9,203	69,213	78,416
At 31 December 2012	-	-	43,360	43,360
Depreciation charge for the year				
31 December 2013	-	2,422	19,563	21,985
31 December 2012	-	-	13,273	13,273

TRIGGERDOWN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 January 2013 & at 31 December 2013	50,000
Net book value	
At 31 December 2013	50,000
At 31 December 2012	50,000

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies.

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Andersons (Denton Holme) Limited	England & Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Andersons (Denton Holme) Limited	Timber merchants & kitchen furniture suppliers

10 Stocks and work in progress

	Group 2013 £	2012 £	Company 2013 £	2012 £
Development property	250,000	280,000	-	-
Finished goods and goods for resale	791,603	769,611	-	-
	<u>1,041,603</u>	<u>1,049,611</u>	<u>-</u>	<u>-</u>

TRIGGERDOWN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

11 Debtors

	Group 2013 £	2012 £	Company 2013 £	2012 £
Trade debtors	612,193	515,653	-	-
Amounts owed by group undertakings	-	-	10,000	-
Amounts owed by participating interests	816,029	745,680	-	-
Corporation tax	22,254	-	-	-
Other debtors	104,120	47,814	-	-
Prepayments and accrued income	106,686	124,106	-	-
	<u>1,661,282</u>	<u>1,433,253</u>	<u>10,000</u>	<u>-</u>

12 Creditors : amounts falling due within one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Bank loans and overdrafts	68,865	98,692	-	-
Net obligations under finance lease and hire purchase contracts	34,332	19,418	-	-
Trade creditors	1,103,333	1,087,034	-	-
Corporation tax	56,697	29,432	-	-
Other taxes and social security costs	214,572	184,733	-	-
Directors loan accounts	12,814	23,026	-	-
Other creditors	178,589	116,066	-	-
Factoring account	396,585	399,551	-	-
Accruals and deferred income	187,906	137,443	-	-
	<u>2,253,693</u>	<u>2,095,395</u>	<u>-</u>	<u>-</u>

The bank loans are secured by a debenture on all assets of the group and a personal guarantee of £175,000 by M Barker, a director. The factoring account loan is secured on the debts to which the balance relates and the obligation under hire purchase agreements are secured on the assets to which they relate.

TRIGGERDOWN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

13 Creditors : amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans	248,937	294,626	-	-
Net obligations under finance leases and hire purchase agreements	37,540	17,356	-	-
	<u>286,477</u>	<u>311,982</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Wholly repayable within five years	317,802	393,318	-	-
Included in current liabilities	(68,865)	(98,692)	-	-
	<u>248,937</u>	<u>294,626</u>	<u>-</u>	<u>-</u>
Loan maturity analysis				
In more than one year but not more than two years	68,865	98,692	-	-
In more than two years but not more than five years	180,071	195,934	-	-
	<u>248,937</u>	<u>294,626</u>	<u>-</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	34,332	19,418	-	-
Repayable between one and five years	37,541	17,356	-	-
	<u>71,873</u>	<u>36,774</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(34,332)	(19,418)	-	-
	<u>37,541</u>	<u>17,356</u>	<u>-</u>	<u>-</u>

TRIGGERDOWN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

14 Provisions for liabilities

Group

	Deferred taxation £
Balance at 1 January 2013	30,305
Profit and loss account	9,560
	<u>39,865</u>
Balance at 31 December 2013	<u>39,865</u>

The deferred tax liability is made up as follows:

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Accelerated capital allowances	<u>39,865</u>	<u>30,305</u>	<u>-</u>	<u>-</u>

15 Pension and other post-retirement benefit commitments

Defined contribution

	2013 £	2012 £
Contributions payable by the group for the year	<u>30,775</u>	<u>31,349</u>

16 Share capital

Allotted, called up and fully paid
50,000 Ordinary shares of each

	2013 £	2012 £
	<u>50,000</u>	<u>50,000</u>

TRIGGERDOWN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

17 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 January 2013	776,729
Profit for the year	149,762
Dividends paid	(90,000)
	<hr/>
Balance at 31 December 2013	836,491
	<hr/>

Company

	Profit and loss account £
Profit for the year	100,000
Dividends paid	(90,000)
	<hr/>
Balance at 31 December 2013	10,000
	<hr/>

TRIGGERDOWN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

18 Reconciliation of movements in shareholders' funds	2013	2012
Group	£	£
Profit for the financial year	149,762	101,516
Dividends	(90,000)	(90,000)
Net addition to shareholders' funds	59,762	11,516
Opening shareholders' funds	826,729	815,213
Closing shareholders' funds	886,491	826,729
Company	2013	2012
	£	£
Profit for the financial year	100,000	85,000
Dividends	(90,000)	(90,000)
Net addition to/(depletion in) shareholders' funds	10,000	(5,000)
Opening shareholders' funds	50,000	55,000
Closing shareholders' funds	60,000	50,000

19 Financial commitments

At 31 December 2013 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date.				
Within one year	45,750	-	-	-
Between two and five years	53,000	-	5,311	-
In over five years	119,600	-	-	-
	218,350	-	5,311	-

TRIGGERDOWN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

20 Directors' remuneration	2013 £	2012 £
Remuneration for qualifying services	100,234	69,750
Company pension contributions to defined contribution schemes	22,568	22,568
	<u>122,802</u>	<u>92,318</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2012 - 2)

21 Employees

Number of employees

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

	2013 Number	2012 Number
Production	40	40
Administrative	15	15
Management	2	2
	<u>57</u>	<u>57</u>

Employment costs

	2013 £	2012 £
Wages and salaries	1,261,319	1,135,403
Social security costs	114,904	116,553
Other pension costs	30,775	31,349
	<u>1,406,998</u>	<u>1,283,305</u>

22 Control

The group is controlled by M Barker by virtue of his majority shareholding.

TRIGGERDOWN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

23 Related party relationships and transactions

Group

During the year ended 31 December 2013 the group loaned monies to M Barker, a director, on an interest free basis. The balance at 31 December 2013 was £89,017 (2012 - £42,160) is included in other debtors. The maximum balance outstanding during the year was £89,017 (2012 - £42,160).

The group is also related to Reverseword Limited, a company which is controlled by M Barker. During the year the group paid rent of £119,600 (2012 - £119,600) to Reverseword Limited on normal commercial terms. At the year end there was a debt due to the group from Reverseword Limited of £714,660 (2012 - £644,660).

The group is also related to Pacific Imports Limited, a company which is controlled by M Barker. During the year the group settled expenses on behalf of Pacific Imports Limited totalling £350 (2012 - £2,100) at the year end there was a debt due to the group from Pacific Imports Limited of £152,369 (2012 - £152,020). A provision of £51,000 (2012 - £51,000) has been made against this debt.

Company

During the year M Barker received a dividend of £90,000 from the company. V Woods waived his right to a dividend.