



**Grant Thornton**

# Financial statements Park Gate Foods Limited

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**For the Year Ended 31 December 2008**

**COMPANIES HOUSE**

**11 MAY 2010**

**BELFAST**

**TUESDAY**



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COMPANIES HOUSE

**Company No. NI 17043**

For the Year Ended 31 December 2006

## Company information

<b>Company registration number</b>	NI 17043
<b>Registered office</b>	Water's Edge Clarendon Dock Belfast BT1 3BH
<b>Directors</b>	N Rockett E Beckett
<b>Secretary</b>	Mrs V Young (resigned 30/09/2009)
<b>Bankers</b>	Ulster Bank Limited Donegall Place Belfast BT1 5AU
<b>Solicitors</b>	Elliott Duffy Garrett Royston House 34 Upper Queen Street Belfast BT1 6FD
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditors Water's Edge Clarendon Dock BELFAST BT1 3BH

# Company Information

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The directors present their report and the financial statements of the company for the year ended 31 December 2008

### **Principal activities and business review**

The company's principal activity is food processing

There was a loss for the year after taxation amounting to £(250,394) (2007 profit £73,728)

A professional valuation was done during the year on the company's premises showing a market value of £560,000

As a consequence of the difficulties experienced in 2008 the management team was replaced in 2009 by the appointment of a new CEO/Senior Manager, a new Finance Manager, a new additional Marketing and Sales manager and the development of an arrangement for an outside Contract engineer to service the company's plant and equipment. All this has been completed at a considerable cost saving to the company.

Parallel with the new staff has been the company's expansion of its breaded fish product range (in addition to Breaded Scampi there is now Breaded Hake, Salmon, King Prawns and Scallops). Details of this can be found on the new web site (see [www.euroshellfish.com](http://www.euroshellfish.com) or [parkgatefoods.com](http://parkgatefoods.com)). A new company product brochure is also available from the office on request.

We believe the company can return to profitability in the latter part of the second quarter of 2010 with the diversification strategy supporting a higher margin experience for the company in the period ahead

### **Directors**

The directors who served the company during the year were as follows.

M R Huston  
N Rockett  
E Beckett

M R Huston retired as a director on 31 December 2008.

### **Directors' responsibilities**

The directors are responsible for preparing the Annual 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 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

21 December 1971  
The following are the results of the survey conducted on 21 December 1971.

The survey was conducted in the area of the river mouth, and the following results were obtained:  
1. The water level was 1.5 meters above the normal level.  
2. The water temperature was 15 degrees Celsius.  
3. The water clarity was poor, with a turbidity of 10 NTU.

The following observations were made during the survey:  
1. The water level was 1.5 meters above the normal level.  
2. The water temperature was 15 degrees Celsius.  
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The directors are responsible for keeping proper accounting records that 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 (Northern Ireland) Order 1986. 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**Auditor**

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with article 392 of the Companies (Northern Ireland) Order 1986

**Small company exemptions**

This report has been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986

BY ORDER OF THE BOARD



N Rockett  
Director  
8 May 2010



[illegible]

• *Journal of the American Statistical Association*

$$|x| \leq \frac{1}{2} \quad \text{and} \quad |y| \leq \frac{1}{2} \quad \text{then} \quad |x + y| \leq 1 \quad \text{and} \quad |x - y| \leq 1 \quad \text{and} \quad |x + y| + |x - y| \leq 2$$
[illegible]

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**Model 1**

## Report of the independent auditor to the members of Park Gate Foods Limited

We have audited the financial statements of Park Gate Foods Limited for the year ended 31 December 2008 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. 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 auditor**

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Park Gate Road, London

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Court at New York City, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Clerk of the Court

[illegible]

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## Report of the independent auditor to the members of Park Gate Foods Limited

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion,

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986, and
- the information given in the Report of the Directors is consistent with the financial statements.

### Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 20 to the financial statements concerning the company's ability to continue as a going concern and the company's reliance on the continued support of its' bankers. The company incurred a net loss of £250,394 during the year ended 31 December 2008 and unaudited management accounts for the year ended 31 December, 2009 show losses of £243,519. These conditions, along with the other matters explained in note 20 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

Belfast

14/5/2010

# Report of the members in relation to the members of Park Gate Food Limited

The members of the company have been informed that the company has been placed in liquidation and that the liquidator has been appointed. The members are advised that they should contact the liquidator for further information.

To the members

The members of the company are advised that the company has been placed in liquidation and that the liquidator has been appointed. The members are advised that they should contact the liquidator for further information.

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GRANT HENDERSON  
BY GILBERT AND  
CHURCHILL AND  
SOLICITORS

Legal

## Principal accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

### Turnover

The turnover shown in the profit and loss account represents income from scampi and food products

### Fixed assets

All fixed assets are initially recorded at cost

### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- 2% straight line
Plant & Machinery	- 15% straight line
Fixtures & Fittings	- 15% straight line
Motor Vehicles	- 25% 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

### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

# Journal of the American Medical Association

Published weekly, except during the months of December and January, when it is published bi-weekly. Subscription price, \$5.00 per annum in advance. Single copies, 15 cents. Entered as second-class matter, October 3, 1902, under Post Office No. 396, at Chicago, Ill., under special agreement for delivery by mail. Postpaid.

Published for the Proprietors by the American Medical Association, 535 North Dearborn Street, Chicago, Ill. Accepted for mailing at special rate of postage provided for in Act of October 3, 1917. Authorization to mail at this rate granted by the Post Office Department, June 14, 1920.

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Volume 125, No. 1, January 1, 1921

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### **Pension costs**

The pension costs charged against profits represent the amount of contributions payable to the scheme in respect of the accounting period

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### **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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.



The person who is responsible for the management of the company is the person who is responsible for the success or failure of the company.

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## Profit and loss account

	Note	2008 £	2007 £
Turnover		2,482,729	3,512,711
Cost of sales		2,333,907	3,028,057
Gross profit		148,822	484,654
Other operating charges	1	386,652	398,239
<b>Operating (loss)/profit</b>	2	<b>(237,830)</b>	86,415
Interest receivable		—	930
Interest payable and similar charges	4	(21,995)	(24,240)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(259,825)</b>	63,105
Tax on (loss)/profit on ordinary activities		(9,431)	(10,623)
<b>(Loss)/profit for the financial year</b>	18	<b><u>(250,394)</u></b>	<b><u>73,728</u></b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

# Profit and Loss Account

	2008	
1	1	Profit
2	1,457,520	
3	3,403,307	Operating Profit
4	1,457,520	
5	1,945,787	Profit before tax
6	(521,830)	Income tax expense
7	-	Profit after tax
8	(521,830)	
9	(521,830)	Profit after tax and minority interest
10	1,423,957	Profit after tax and minority interest
11	1,423,957	
12	1,423,957	Profit after tax and minority interest
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## Balance sheet

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	6	<u>266,832</u>	<u>312,925</u>
<b>Current assets</b>			
Stocks	7	606,912	796,104
Debtors	8	<u>318,697</u>	<u>543,185</u>
		925,609	1,339,289
<b>Creditors: amounts falling due within one year</b>	9	<u>324,713</u>	<u>525,012</u>
<b>Net current assets</b>		<u>600,896</u>	<u>814,277</u>
<b>Total assets less current liabilities</b>		<u>867,728</u>	<u>1,127,202</u>
<b>Creditors: amounts falling due after more than one year</b>	10	<u>140,980</u>	<u>143,060</u>
		<u>726,748</u>	<u>984,142</u>
<b>Provisions for liabilities</b>			
Deferred taxation	12	–	7,000
		<u>726,748</u>	<u>977,142</u>
<b>Capital and reserves</b>			
Called-up equity share capital	16	1,000	1,000
Other reserves		60,000	60,000
Profit and loss account	18	<u>665,748</u>	<u>916,142</u>
<b>Shareholders' funds</b>	19	<u>726,748</u>	<u>977,142</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These financial statements were approved by the directors and authorised for issue on 8 May 2010, and are signed on their behalf by:



N Rockett

Director

## Balance sheet

	2008	2007
Shareholders' funds	250,746	250,746
Provision for impairment	60,000	60,000
Capital and reserves	190,746	190,746
Prepaid expenses	2,000	2,000
Provision for impairment	2,000	2,000
Current assets	250,746	250,746
Fixed assets	250,746	250,746
Total assets	501,492	501,492
Current liabilities	250,746	250,746
Fixed liabilities	250,746	250,746
Total liabilities	501,492	501,492

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399</
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## Notes to the financial statements

### 1 Other operating charges

	2008	2007
	£	£
Distribution costs	94,183	126,570
Administrative expenses	292,469	271,669
	<u>386,652</u>	<u>398,239</u>

### 2 Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2008	2007
	£	£
Staff pension contributions	6,633	9,612
Depreciation of owned fixed assets	47,574	50,974
Depreciation of assets held under hire purchase agreements	1,124	376
Loss on disposal of fixed assets	–	8,764
Auditor's fees	7,930	7,990
Operating lease costs		
Plant and equipment	8,179	–
Net profit on foreign currency translation	<u>(8,098)</u>	<u>(1,041)</u>

### 3 Directors

Remuneration in respect of directors was as follows:

	2008	2007
	£	£
Emoluments	119,377	126,089
Value of company pension contributions to money purchase schemes	7,086	8,400
	<u>126,463</u>	<u>134,489</u>

### 4 Interest payable and similar charges

	2008	2007
	£	£
Finance charges payable under hire purchase agreements	617	649
Other interest and similar charges	21,378	23,591
	<u>21,995</u>	<u>24,240</u>

# Notes to the financial statements

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Notes to the financial statements

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Notes to the financial statements

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**5 Dividends**

**Dividends on shares classed as financial liabilities**

	2008 £	2007 £
Paid during the year		
Dividends on shares classed as financial liabilities	<u>—</u>	<u>18,200</u>

**6 Tangible fixed assets**

	Freehold & Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 January 2008	318,094	748,059	49,489	51,459	1,167,101
Additions	<u>—</u>	<u>2,605</u>	<u>—</u>	<u>—</u>	<u>2,605</u>
At 31 December 2008	<u>318,094</u>	<u>750,664</u>	<u>49,489</u>	<u>51,459</u>	<u>1,169,706</u>
Depreciation					
At 1 January 2008	116,799	642,461	47,129	47,787	854,176
Charge for the year	<u>6,361</u>	<u>40,412</u>	<u>1,006</u>	<u>919</u>	<u>48,698</u>
At 31 December 2008	<u>123,160</u>	<u>682,873</u>	<u>48,135</u>	<u>48,706</u>	<u>902,874</u>
Net book value					
At 31 December 2008	<u>194,934</u>	<u>67,791</u>	<u>1,354</u>	<u>2,753</u>	<u>266,832</u>
At 31 December 2007	<u>201,295</u>	<u>105,598</u>	<u>2,360</u>	<u>3,672</u>	<u>312,925</u>

Included within the net book value of £266,832 is £5,242 (2007 - £7,114) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £1,124 (2007 - £376).

**7 Stocks**

	2008 £	2007 £
Stock	<u>606,912</u>	<u>796,104</u>

Included within stock is £133,914 (2008 £112,732) of work in progress.

**8 Debtors**

	2008 £	2007 £
Trade debtors	289,723	522,078
Corporation tax repayable	2,431	—
Other debtors	<u>26,543</u>	<u>21,107</u>
	<u>318,697</u>	<u>543,185</u>



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Differences between the two groups were highly significant ( $P < .001$ ) by chi-square test.

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**9 Creditors: amounts falling due within one year**

	2008	2007
	£	£
Overdrafts	151,817	200,625
Trade creditors	48,890	205,861
Corporation tax	—	2,431
Other taxation and social security	14,663	32,039
Amounts due under hire purchase agreements	2,080	1,864
Other creditors	107,263	82,192
	<u>324,713</u>	<u>525,012</u>

The bank overdraft is secured by a legal charge over the company premises, an all money debenture including a fixed charge on book debts of the company and a floating charge over the company's undertaking

The liabilities under hire purchase are secured on the asset to which they relate

**10 Creditors: amounts falling due after more than one year**

	2008	2007
	£	£
Amounts due under hire purchase agreements	980	3,060
Shares classed as financial liabilities	140,000	140,000
	<u>140,980</u>	<u>143,060</u>
Shares classed as financial liabilities		
Share capital	140,000	140,000
	<u>140,000</u>	<u>140,000</u>

**11 Commitments under hire purchase agreements**

Future commitments under hire purchase agreements net of future finance lease charges are as follows.

	2008	2007
	£	£
Amounts payable within 1 year	2,080	1,864
Amounts payable between 1 and 2 years	980	2,080
Amounts payable between 3 and 5 years	—	980
	<u>3,060</u>	<u>4,924</u>

**12 Deferred taxation**

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2008	2007
	£	£
Excess of taxation allowances over depreciation on fixed assets	—	7,000
	<u>—</u>	<u>7,000</u>



**13 Pension**

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

**14 Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

**15 Contingencies**

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2008 or 31 December 2007

**16 Share capital**

Authorised share capital.

	2008	2007
	£	£
50,000 Ordinary shares of £1 each	50,000	50,000
200,000 Preference shares of £1 each	200,000	200,000
	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Preference shares of £1 each	140,000	140,000	140,000	140,000
	<u>141,000</u>	<u>141,000</u>	<u>141,000</u>	<u>141,000</u>

	2008	2007
	£	£
Amounts presented in equity.		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2008	2007
	£	£
Amounts presented in liabilities.		
Preference shares of £1 each	<u>140,000</u>	<u>140,000</u>

**17 Capital commitments**

The directors have confirmed that there were no capital commitments at 31 December 2008 or 31 December 2007

**18 Profit and loss account**

	2008	2007
	£	£
Balance brought forward	916,142	842,414
(Loss)/profit for the financial year	(250,394)	73,728
Balance carried forward	<u>665,748</u>	<u>916,142</u>



**19 Reconciliation of movements in shareholders' funds**

	2008	2007
	£	£
(Loss)/Profit for the financial year	(250,394)	73,728
Opening shareholders' funds	977,142	903,414
Closing shareholders' funds	<u>726,748</u>	<u>977,142</u>

**20 Going Concern**

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the Company's bankers and achieving the sales targets indicated in the company's projections which show a return to profitability. These sales targets include an amount of £330k sales to come from new relationships and new product sales of £187k which are critical to the return to profitability. The Company's bankers have indicated that they intend to continue to support the Company by way of the ongoing provision of an overdraft facility. This remains repayable on demand and has a review date of 20th May 2010. The Directors have prepared projected cashflow information which shows the Company will continue to operate within the overdraft facility provided and have sufficient funds available as are necessary in order for the Company to meet its obligations as they fall due for the foreseeable future, provided that the current arrangements with Company's bankers continue to be made available to the Company and sales targets are achieved. The Directors, therefore, believe that it is appropriate for the financial statements to be prepared on the going concern basis.

