

REGISTERED NUMBER 06004360 (England and Wales)

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2009
FOR
SORRENTO HOLDINGS LIMITED GROUP**

SATURDAY



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FOR THE YEAR ENDED 30TH JUNE 2009**

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SORRENTO HOLDINGS LIMITED GROUP

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2009**

DIRECTORS

D J Ponsonby
M Ponsonby
J J Mangan
B M Croghan

SECRETARY:

J J Mangan

REGISTERED OFFICE:

6100 Knights Court
Solihull Parkway
Birmingham Business Park
Solihull
West Midlands
B37 7WY

REGISTERED NUMBER

06004360 (England and Wales)

AUDITORS.

Fields
Asden House
1-5 Victoria Street
West Bromwich
West Midlands
B70 8HA

BANKERS:

Barclays Bank plc
Barclays Business Centre
38 Hagley Road
Edgbaston
Birmingham
West Midlands
B16 8NY

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2009**

The directors present their report with the financial statements of the company and the group for the year ended 30th June 2009

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of haulage contractors

REVIEW OF BUSINESS

The results of the Group for the year and financial position are set out in the annexed financial statements

The group has continued to provide a high level of service and dedication to its customers and has developed a new website which provides useful information to existing and potential new customers

Although 2009 has been a difficult year for the logistics industry, the group has continued to grow in strength and has maintained a close relationship with its major customer. A key risk to the company, that could result in a material impact on the Groups results, would be the loss of this customer. The board are managing the risk by investing significant resources in maintenance of deep, multi-level relationships with the customer in order to drive value and minimise risk for both parties. The Group is also continuing to focus on increasing its customer base. This is being achieved by the expansion of the Group's services and through marketing and advertising.

The Group has also invested resources in investment properties for re-development and subsequent rental. No rental income has been generated in this financial year relating to these properties. The Group is also in the process of commencing development of land which belongs to a director of the company. This land will be sold to the company as an investment as soon as market conditions improve. Planning permission has been granted and does not expire for at least two years. Adequate finance will be available to take advantage of further business opportunities, and the directors consider the state of affairs to be satisfactory.

The directors confirm that, after making enquiries, they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

DIVIDENDS

The directors have paid dividends totalling £200,000 after the balance sheet date but before the approval of the accounts.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2008 to the date of this report.

D J Ponsonby
M Ponsonby
J J Mangan
B M Croghan

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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2009**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

AUDITORS

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

ON BEHALF OF THE BOARD:



J J Mangan - Director

Date 2nd March 2010

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SORRENTO HOLDINGS LIMITED GROUP**

We have audited the financial statements of Sorrento Holdings Limited Group for the year ended 30th June 2009 on pages five to nineteen. 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 Sections 495 and 496 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 set out on pages two and three, 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 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.

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 June 2009 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



S L Broomhall FCCA (Senior Statutory Auditor)

for and on behalf of Fields

Asden House

1-5 Victoria Street

West Bromwich

West Midlands

B70 8HA

Date 22nd March 2010

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2009**

	Notes	2009 £	2008 £
TURNOVER		9,146,981	9,770,183
Cost of sales		<u>7,730,092</u>	<u>8,588,412</u>
GROSS PROFIT		1,416,889	1,181,771
Administrative expenses		<u>947,425</u>	<u>808,448</u>
OPERATING PROFIT	3	469,464	373,323
Interest receivable and similar income		<u>8,666</u>	<u>15,306</u>
		478,130	388,629
Interest payable and similar charges	4	<u>35,453</u>	<u>14,372</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		442,677	374,257
Tax on profit on ordinary activities	5	<u>116,236</u>	<u>113,529</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		326,441	260,728
Minority interest - equity		<u>19,000</u>	<u>19,000</u>
RETAINED PROFIT FOR THE YEAR FOR THE GROUP		<u><u>307,441</u></u>	<u><u>241,728</u></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

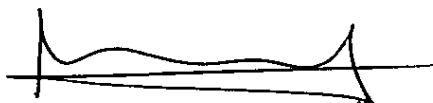
CONSOLIDATED BALANCE SHEET
30TH JUNE 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	799,370	838,374
Investments	9	-	-
Investment property	10	298,237	-
		<u>1,097,607</u>	<u>838,374</u>
CURRENT ASSETS			
Debtors	11	1,803,775	2,533,163
Cash at bank		394,965	310,512
		<u>2,198,740</u>	<u>2,843,675</u>
CREDITORS			
Amounts falling due within one year	12	2,032,536	2,508,945
NET CURRENT ASSETS		<u>166,204</u>	<u>334,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,263,811</u>	<u>1,173,104</u>
CREDITORS			
Amounts falling due after more than one year	13	(510,962)	(520,635)
PROVISIONS FOR LIABILITIES	16	(8,450)	(13,011)
MINORITY INTERESTS	17	(83,500)	(86,000)
NET ASSETS		<u>660,899</u>	<u>553,458</u>
CAPITAL AND RESERVES			
Called up share capital	18	1,000	1,000
Profit and loss account	19	659,899	552,458
SHAREHOLDERS' FUNDS	21	<u>660,899</u>	<u>553,458</u>

The financial statements were approved by the Board of Directors on its behalf by

2nd March 2010

and were signed on



J J Mangan - Director

The notes form part of these financial statements

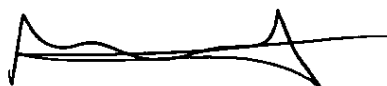
COMPANY BALANCE SHEET
30TH JUNE 2009

	Notes	2009	2008
		£	£
FIXED ASSETS			
Tangible assets	8	695,815	701,595
Investments	9	628,783	570,258
Investment property	10	298,237	-
		<u>1,622,835</u>	<u>1,271,853</u>
CURRENT ASSETS			
Debtors	11	15,291	10,031
Cash at bank		2,996	9
		<u>18,287</u>	<u>10,040</u>
CREDITORS			
Amounts falling due within one year	12	67,425	24,753
NET CURRENT LIABILITIES		<u>(49,138)</u>	<u>(14,713)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,573,697	1,257,140
CREDITORS			
Amounts falling due after more than one year	13	(912,421)	(703,682)
PROVISIONS FOR LIABILITIES	16	(379)	-
NET ASSETS		<u><u>660,897</u></u>	<u><u>553,458</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	1,000	1,000
Investment revaluation reserve	19	619,880	561,355
Profit and loss account	19	40,017	(8,897)
SHAREHOLDERS' FUNDS	21	<u><u>660,897</u></u>	<u><u>553,458</u></u>

The financial statements were approved by the Board of Directors on its behalf by

2nd March 2010

and were signed on



J J Mangan - Director

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2009**

	Notes	2009 £	2008 £
Net cash inflow from operating activities	1	715,938	210,095
Returns on investments and servicing of finance	2	(26,787)	934
Taxation		(100,073)	(32,632)
Capital expenditure and financial investment	2	(312,359)	(855,257)
Equity dividends paid		(200,000)	-
		76,719	(676,860)
Financing	2	17,135	518,262
Increase/(Decrease) in cash in the period		<u>93,854</u>	<u>(158,598)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		93,854	(158,598)
Cash outflow/(inflow) from decrease/(increase) in debt		<u>9,055</u>	<u>(529,453)</u>
Change in net debt resulting from cash flows		102,909	(688,051)
Movement in net debt in the period		102,909	(688,051)
Net (debt)/funds at 1st July		<u>(228,342)</u>	<u>459,709</u>
Net debt at 30th June		<u><u>(125,433)</u></u>	<u><u>(228,342)</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2009**

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

	2009	2008
	£	£
Operating profit	469,464	373,323
Depreciation charges	47,599	56,736
Loss on disposal of fixed assets	5,527	462
Decrease/(Increase) in debtors	718,198	(1,029,150)
(Decrease)/Increase in creditors	(524,850)	808,724
Net cash inflow from operating activities	<u>715,938</u>	<u>210,095</u>

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

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest received	8,666	15,306
Interest paid	(35,453)	(14,372)
Net cash (outflow)/inflow for returns on investments and servicing of finance	<u>(26,787)</u>	<u>934</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(14,122)	(856,047)
Purchase of investment property	(298,237)	-
Reclassification of investment property	-	790
Net cash outflow for capital expenditure and financial investment	<u>(312,359)</u>	<u>(855,257)</u>
Financing		
New loans in year	-	533,772
Loan repayments in year	(9,055)	(4,320)
Amount introduced by directors	47,690	-
Amount withdrawn by directors	-	(11,190)
Dividends paid to minority interests	(21,500)	-
Net cash inflow from financing	<u>17,135</u>	<u>518,262</u>

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2009**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/7/08 £	Cash flow £	At 30/6/09 £
Net cash			
Cash at bank	310,512	84,453	394,965
Bank overdraft	(9,401)	9,401	-
	<u>301,111</u>	<u>93,854</u>	<u>394,965</u>
Debt			
Debts falling due within one year	(8,818)	(618)	(9,436)
Debts falling due after one year	(520,635)	9,673	(510,962)
	<u>(529,453)</u>	<u>9,055</u>	<u>(520,398)</u>
Total	<u>(228,342)</u>	<u>102,909</u>	<u>(125,433)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2009**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The group financial statements consist of the financial statements of the ultimate parent company, Sorrento Holdings Limited, and its subsidiary, Corporate Solutions (Logistics) Limited. Intragroup balances and any unrealised gains and losses or income and expenses arising from intergroup transactions, are eliminated in preparing the consolidated financial statements

Turnover

Turnover represents net invoiced sales of services, 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

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on reducing balance

The above depreciation rates are applied in all cases apart from computer additions which are depreciated at 50% in the year of addition and then at 20% straight line thereafter

Investment property

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve, except where a deficit on an individual investment property is expected to be permanent in which case it is charged (or credited, where a deficit is reversed) to the profit and loss account of the period. No depreciation is provided in respect of investment properties

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

Taxation

The tax expense included in the group financial statements consists of current and deferred tax

Current tax is the expected tax payable on the taxable income for the year, using rates enacted by the Balance Sheet date

Deferred taxation arises as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by 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

Investments

The company accounts for its investments in subsidiary undertakings by the equity method, whereby the original cost of the investments is adjusted for the movement in underlying net assets applicable to the investments since their date of acquisition with an adjustment to the company's revaluation reserve

Any reduction in the value of a subsidiary to below its acquisition cost is written off to profit and loss, unless the fall is believed to be of a temporary nature in which case it is debited to the revaluation reserve

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009**

2 STAFF COSTS

	2009	2008
	£	£
Wages and salaries	<u>920,657</u>	<u>769,914</u>

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

	2009	2008
Directors	4	4
Direct	10	12
Administration	<u>4</u>	<u>4</u>
	<u>18</u>	<u>20</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2009	2008
	£	£
Hire of plant and machinery	22,363	19,479
Depreciation - owned assets	47,599	56,735
Loss on disposal of fixed assets	5,527	462
Auditors' remuneration	<u>17,250</u>	<u>16,750</u>

Directors' remuneration	<u>444,522</u>	<u>348,163</u>
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Information regarding the highest paid director is as follows

	2009	2008
	£	£
Emoluments etc	<u>128,407</u>	<u>110,645</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Bank interest	52	524
Mortgage interest	<u>35,401</u>	<u>13,848</u>
	<u>35,453</u>	<u>14,372</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009**

5 TAXATION

Analysis of the tax charge

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

	2009 £	2008 £
Current tax		
UK corporation tax	120,811	100,142
Interest on corporation tax	184	316
Adjustment to previous periods	(198)	3,256
Total current tax	<u>120,797</u>	<u>103,714</u>
Deferred tax	(4,561)	9,815
Tax on profit on ordinary activities	<u><u>116,236</u></u>	<u><u>113,529</u></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 £248,914 (2008 - £(8,139) loss)

7 DIVIDENDS

	2009 £	2008 £
Ordinary shares of £1 each		
Interim	<u>200,000</u>	<u>-</u>

8 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st July 2008	709,178	209,408	-	918,586
Additions	-	12,001	2,121	14,122
Disposals	-	(10,459)	-	(10,459)
At 30th June 2009	<u>709,178</u>	<u>210,950</u>	<u>2,121</u>	<u>922,249</u>
DEPRECIATION				
At 1st July 2008	7,583	72,629	-	80,212
Charge for year	7,583	39,698	318	47,599
Eliminated on disposal	-	(4,932)	-	(4,932)
At 30th June 2009	<u>15,166</u>	<u>107,395</u>	<u>318</u>	<u>122,879</u>
NET BOOK VALUE				
At 30th June 2009	<u><u>694,012</u></u>	<u><u>103,555</u></u>	<u><u>1,803</u></u>	<u><u>799,370</u></u>
At 30th June 2008	<u><u>701,595</u></u>	<u><u>136,779</u></u>	<u><u>-</u></u>	<u><u>838,374</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009**

8 TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st July 2008	709,178	-	709,178
Additions	-	2,121	2,121
	<hr/>	<hr/>	<hr/>
At 30th June 2009	709,178	2,121	711,299
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st July 2008	7,583	-	7,583
Charge for year	7,583	318	7,901
	<hr/>	<hr/>	<hr/>
At 30th June 2009	15,166	318	15,484
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30th June 2009	694,012	1,803	695,815
	<hr/>	<hr/>	<hr/>
At 30th June 2008	701,595	-	701,595
	<hr/>	<hr/>	<hr/>

The above freehold property is leased out to the company's subsidiary

9 FIXED ASSET INVESTMENTS

Company

	Unlisted investments £
COST OR VALUATION	
At 1st July 2008	570,258
Revaluations	58,525
	<hr/>
At 30th June 2009	628,783
	<hr/>
NET BOOK VALUE	
At 30th June 2009	628,783
	<hr/>
At 30th June 2008	570,258
	<hr/>

Cost or valuation at 30th June 2009 is represented by

	Unlisted investments £
Valuation in 2009	628,783
	<hr/>

If fixed asset investments had not been revalued they would have been included at the following historical cost

	2009 £	2008 £
Cost	8,903	8,903
	<hr/>	<hr/>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009**

9 FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary

Corporate Solutions (Logistics) Ltd
Country of incorporation United Kingdom
Nature of business Haulage contractors

	%		
Class of shares	holding		
Ordinary A	100 00		
		2009	2008
		£	£
Aggregate capital and reserves		712,283	656,258
Profit for the year		<u>277,525</u>	<u>276,770</u>

Included in the above subsidiary aggregate capital and reserves are ordinary 'B' shares with a nominal value of £43,000. The parent company does not have any interest in these shares.

10 INVESTMENT PROPERTY

Group

	Total £
COST	
Additions	<u>298,237</u>
At 30th June 2009	<u>298,237</u>
NET BOOK VALUE	
At 30th June 2009	<u>298,237</u>

Company

	Total £
COST	
Additions	<u>298,237</u>
At 30th June 2009	<u>298,237</u>
NET BOOK VALUE	
At 30th June 2009	<u>298,237</u>

The above investment property includes both freehold and long leasehold property.

The investment properties were valued on an open market basis by the directors, who are of the opinion that as at 30th June 2009 this valuation is not materially different from the net book value shown in the financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009**

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	1,750,882	2,487,437	1,697	1,344
Other debtors	12,118	8,259	12,118	8,259
Directors' loan accounts	-	11,190	-	-
Prepayments	40,775	26,277	1,476	428
	<u>1,803,775</u>	<u>2,533,163</u>	<u>15,291</u>	<u>10,031</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans and overdrafts (see note 14)	9,436	18,219	9,436	8,818
Trade creditors	1,622,152	2,118,287	2,110	13,694
Corporation tax	120,866	100,142	14,811	-
Social security and other taxes	91,036	165,899	-	-
VAT	74,703	491	237	491
Other creditors	-	27,585	-	-
Directors' loan accounts	36,500	-	36,500	-
Accrued expenses	77,843	78,322	4,331	1,750
	<u>2,032,536</u>	<u>2,508,945</u>	<u>67,425</u>	<u>24,753</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans (see note 14)	510,962	520,635	510,962	520,635
Amounts owed to group undertakings	-	-	401,459	183,047
	<u>510,962</u>	<u>520,635</u>	<u>912,421</u>	<u>703,682</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009**

14 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	-	9,401	-	-
Bank loans	9,436	8,818	9,436	8,818
	<u>9,436</u>	<u>18,219</u>	<u>9,436</u>	<u>8,818</u>
Amounts falling due between one and two years				
Bank loans 1-2 years	10,080	9,420	10,080	9,420
	<u>10,080</u>	<u>9,420</u>	<u>10,080</u>	<u>9,420</u>
Amounts falling due between two and five years				
Bank loans - 2-5 years	34,559	32,296	34,559	32,296
	<u>34,559</u>	<u>32,296</u>	<u>34,559</u>	<u>32,296</u>
Amounts falling due in more than five years				
Repayable by instalments				
Bank loans more 5 yr by instal	466,323	478,919	466,323	478,919
	<u>466,323</u>	<u>478,919</u>	<u>466,323</u>	<u>478,919</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	Company	
	2009	2008
	£	£
Bank loans	520,398	529,453
	<u>520,398</u>	<u>529,453</u>

16 PROVISIONS FOR LIABILITIES

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Deferred tax	8,450	13,011	379	-
	<u>8,450</u>	<u>13,011</u>	<u>379</u>	<u>-</u>
Group				
				Deferred tax
				£
Balance at 1st July 2008				13,011
Credit for year				(4,561)
Balance at 30th June 2009				<u>8,450</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009**

16 PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Charge for year	379
Balance at 30th June 2009	<u>379</u>

17 MINORITY INTERESTS

The minority interest is calculated as follows -

	£
Shareholder's funds	
At 1st July 2008	86,000
Profit for the year	19,000
Dividends paid	<u>(21,500)</u>
At 30th June 2009	<u>83,500</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2009	2008
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

19 RESERVES

Group

	Profit and loss account £
At 1st July 2008	552,458
Profit for the year	307,441
Dividends	<u>(200,000)</u>
At 30th June 2009	<u>659,899</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009**

19 RESERVES - continued

Company

	Profit and loss account £	Investment revaluation reserve £	Totals £
At 1st July 2008	(8,897)	561,355	552,458
Profit for the year	248,914		248,914
Dividends	(200,000)		(200,000)
Bonus share issue	-	58,525	58,525
At 30th June 2009	<u>40,017</u>	<u>619,880</u>	<u>659,897</u>

20 TRANSACTIONS WITH DIRECTORS

During the year dividends were paid to directors as follows -

	2009 £	2008 £
D J Ponsonby	50,000	-
M Ponsonby	50,000	-
J J Mangan	50,000	-
B M Croghan	50,000	-

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2009 £	2008 £
Profit for the financial year	307,441	241,728
Dividends	(200,000)	-
Net addition to shareholders' funds	<u>107,441</u>	<u>241,728</u>
Opening shareholders' funds	553,458	311,730
Closing shareholders' funds	<u>660,899</u>	<u>553,458</u>

Company

	2009 £	2008 £
Profit/(Loss) for the financial year	248,914	(8,139)
Dividends	(200,000)	-
	<u>48,914</u>	<u>(8,139)</u>
Other recognised gains and losses relating to the year (net)	58,525	561,355
Net addition to shareholders' funds	<u>107,439</u>	<u>553,216</u>
Opening shareholders' funds	553,458	242
Closing shareholders' funds	<u>660,897</u>	<u>553,458</u>