

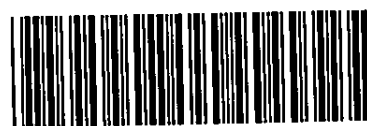
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Company Registration No. 4070786 (England and Wales)

SUTTON VENTURE GROUP LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012

COMPANIES HOUSE

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SUTTON VENTURE GROUP LIMITED

DIRECTOR AND ADVISERS

Director	R Sutton
Secretary	S Sutton
Company number	4070786
Registered office	Sutton House Berry Hill Road Fenton Stoke on Trent Staffordshire ST4 2NL
Registered auditors	DJH Accountants Limited Porthill Lodge High Street Wolstanton Newcastle under Lyme Staffordshire ST5 0EZ

SUTTON VENTURE GROUP LIMITED

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SUTTON VENTURE GROUP LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The director presents his report and financial statements for the year ended 30 June 2012

Principal activities and review of the business

The principle activity of the company continued to be that of a holding company to electrical wholesalers

The results for the year and the financial position at the year end were considered satisfactory by the director

The increase in turnover, in a very challenging economic environment, can be attributed to the continued maximised use of the purchase of the new site in year ended 30 June 2010, together with the addressing of opportunities as they arise in an ever changing market

As economic trading conditions continue to be challenging the diversity of both product lines and suppliers is under constant review

Financial risk is constantly monitored and managed

We are influenced by increasing changes in the retail industry, which will continue to require the business to monitor its strategy for the future

Key performance indicators are not used to monitor the business on a formal basis and are not regarded as necessary to the overall management of the business

Results and dividends

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

The director does not recommend payment of a final ordinary dividend

Director

The following director has held office since 1 July 2011

R Sutton

Auditors

In accordance with the company's articles, a resolution proposing that DJH Accountants Limited be reappointed as auditors of the company will be put at a General Meeting

SUTTON VENTURE GROUP LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 of disclosure to auditors

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

By order of the board



S Sutton
Secretary

21/03/13
Date

SUTTON VENTURE GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SUTTON VENTURE GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Sutton Venture Group Limited for the year ended 30 June 2012 set out on pages 5 to 22. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. 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 parent company's affairs as at 30 June 2012 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 director's report is consistent with the financial statements.

SUTTON VENTURE GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SUTTON VENTURE GROUP 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

Porthill Lodge
High Street
Wolstanton
Newcastle under Lyme
Staffordshire
ST5 0EZ

21/3/13



Mr Paul David Hulme FCCA
(Senior Statutory Auditor)
for and on behalf of
DJH ACCOUNTANTS LIMITED

Chartered Certified Accountants
Registered Auditor

SUTTON VENTURE GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Turnover	2	37,422,337	33,469,608
Cost of sales		(31,619,814)	(28,681,403)
Gross profit		5,802,523	4,788,205
Administrative expenses		(5,140,860)	(4,546,364)
Other operating income		116,294	91,334
Operating profit	3	777,957	333,175
Other interest receivable and similar income		13	258
Interest payable and similar charges	4	(213,046)	(248,040)
Profit on ordinary activities before taxation		564,924	85,393
Tax on profit on ordinary activities	5	(175,252)	(195,190)
Profit/(loss) on ordinary activities after taxation		389,672	(109,797)

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

Note of historical cost profits and losses

	2012 £	2011 £
Reported profit on ordinary activities before taxation	564,924	85,393
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	30,000	30,000
Historical cost profit on ordinary activities before taxation	594,924	115,393
Historical cost profit/(loss) for the year retained after taxation, extraordinary items and dividends	293,072	(132,352)

SUTTON VENTURE GROUP LIMITED

BALANCE SHEETS

AS AT 30 JUNE 2012

	Notes	Group 2012 £	2011 £	Company 2012 £	2011 £
Fixed assets					
Tangible assets	8	5,086,931	5,133,171	4,293,199	4,386,679
Investments	9	-	-	195,270	195,270
		<u>5,086,931</u>	<u>5,133,171</u>	<u>4,488,469</u>	<u>4,581,949</u>
Current assets					
Stocks	10	5,915,576	5,337,417	-	-
Debtors	11	13,412,844	9,039,419	3,032,097	2,595,414
Cash at bank and in hand		<u>363,821</u>	<u>29,916</u>	<u>1,214</u>	<u>2,028</u>
		19,692,241	14,406,752	3,033,311	2,597,442
Creditors' amounts falling due within one year	12	<u>(18,636,121)</u>	<u>(13,365,975)</u>	<u>(2,842,816)</u>	<u>(2,668,927)</u>
Net current assets		<u>1,056,120</u>	<u>1,040,777</u>	<u>190,495</u>	<u>(71,485)</u>
Total assets less current liabilities		<u>6,143,051</u>	<u>6,173,948</u>	<u>4,678,964</u>	<u>4,510,464</u>
Creditors' amounts falling due after more than one year	13	<u>(2,347,411)</u>	<u>(2,641,380)</u>	<u>(2,205,109)</u>	<u>(2,422,987)</u>
		<u>3,795,640</u>	<u>3,532,568</u>	<u>2,473,855</u>	<u>2,087,477</u>
Capital and reserves					
Called up share capital	15	25,100	25,100	25,100	25,100
Revaluation reserve	16	1,411,501	1,441,501	1,411,501	1,441,501
Profit and loss account	16	<u>2,359,039</u>	<u>2,065,967</u>	<u>1,037,254</u>	<u>620,876</u>
Shareholders' funds	17	<u>3,795,640</u>	<u>3,532,568</u>	<u>2,473,855</u>	<u>2,087,477</u>

Approved by the Board and authorised for issue on

21/03/13

R Sutton
Director

Company Registration No 04070786

SUTTON VENTURE GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
£	£	£
Net cash inflow from operating activities	718,807	1,974,156
Returns on investments and servicing of finance		
Interest received	13	258
Interest paid	(213,046)	(248,040)
Net cash outflow for returns on investments and servicing of finance	(213,033)	(247,782)
Taxation	(53,557)	(138,302)
Capital expenditure		
Payments to acquire tangible assets	(211,250)	(75,657)
Receipts from sales of tangible assets	64,650	131,750
Net cash (outflow)/inflow for capital expenditure	(146,600)	56,093
Equity dividends paid	(126,600)	(52,555)
Net cash inflow before management of liquid resources and financing	179,017	1,591,610
Financing		
New long term bank loan	-	250,000
Other new long term loans	-	48,463
Other new short term loans	-	24,216
Repayment of long term bank loan	(207,826)	(160,086)
Repayment of other long term loans	(24,216)	(6,085)
Capital element of hire purchase contracts	(197,132)	(139,010)
Net cash (outflow)/inflow from financing	(429,174)	17,498
(Decrease)/increase in cash in the year	(250,157)	1,609,108

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

1	Reconciliation of operating profit to net cash inflow from operating activities	2012	2011
		£	£
	Operating profit	777,957	333,175
	Depreciation of tangible assets	348,371	342,347
	Profit/(loss) on disposal of tangible assets	(2,706)	9,014
	(Increase)/decrease in stocks	(578,159)	1,163,277
	Increase in debtors	(4,394,633)	(1,693,162)
	Increase in creditors within one year	4,567,977	1,819,505
	Net cash inflow from operating activities	718,807	1,974,156

2	Analysis of net debt	1 July 2011	Cash flow	Other non-cash changes	30 June 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	29,916	333,905	-	363,821
	Bank overdrafts	(3,317,505)	(584,062)	-	(3,901,567)
		<u>(3,287,589)</u>	<u>(250,157)</u>	<u>-</u>	<u>(3,537,746)</u>
	Finance leases	(362,576)	44,307	-	(318,269)
	Debts falling due within one year	(233,071)	(10,052)	-	(243,123)
	Debts falling due after one year	(2,465,365)	242,094	-	(2,223,271)
		<u>(3,061,012)</u>	<u>276,349</u>	<u>-</u>	<u>(2,784,663)</u>
	Net debt	<u>(6,348,601)</u>	<u>26,192</u>	<u>-</u>	<u>(6,322,409)</u>

3	Reconciliation of net cash flow to movement in net debt	2012	2011
		£	£
	(Decrease)/increase in cash in the year	(250,157)	1,609,108
	Cash outflow/(inflow) from decrease/(increase) in debt	276,349	(212,806)
	Movement in net debt in the year	26,192	1,396,302
	Opening net debt	(6,348,601)	(7,744,903)
	Closing net debt	<u>(6,322,409)</u>	<u>(6,348,601)</u>

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Basis of consolidation

The group's share of profits less losses of associated undertakings is included in the consolidated profit and loss account, and the group's share of their net assets is included in the consolidated balance sheet. These amounts are taken from the latest audited financial statements of the undertakings concerned.

1.3 Turnover

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

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

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

Freehold property	2% per annum on cost
Plant and machinery	15% per annum of net book value
Fixtures, fittings and equipment	15% per annum of net book value
Motor vehicles	25% per annum of net book value

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.

1.7 Investments

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

1.8 Stock

Stock is 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.

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.

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies (continued)

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2012 £	2011 £
Geographical segment		
United Kingdom	35,030,064	31,786,127
European Union	2,260,001	1,593,335
Rest of the world	132,272	90,146
	<u>37,422,337</u>	<u>33,469,608</u>

3 Operating profit	2012 £	2011 £
Operating profit is stated after charging		
Depreciation of tangible assets	348,371	342,347
Loss on disposal of tangible assets	-	9,014
Loss on foreign exchange transactions	-	376
Fees payable to the group's auditor for the audit of the group's annual accounts (company £3,000, 2011 £2,875)	20,500	20,375
and after crediting		
Profit on disposal of tangible assets	<u>(2,706)</u>	<u>-</u>

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

4	Interest payable	2012	2011
		£	£
	On bank loans and overdrafts	29,476	57,531
	On other loans wholly repayable within five years	114,196	112,878
	Hire purchase interest	12,869	15,274
	On overdue tax	6,808	2,599
	Other interest	49,697	59,758
		<u>213,046</u>	<u>248,040</u>
5	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K. corporation tax	175,811	186,897
	Adjustment for prior years	(559)	8,293
	Total current tax	<u>175,252</u>	<u>195,190</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>564,924</u>	<u>85,393</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.39% (2011 - 26.93%)	<u>143,434</u>	<u>22,996</u>
	Effects of		
	Non deductible expenses	3,478	151,674
	Depreciation add back	88,452	92,194
	Capital allowances	(58,855)	(82,420)
	Adjustments to previous periods	(559)	8,293
	Other tax adjustments	(698)	2,453
		<u>31,818</u>	<u>172,194</u>
	Current tax charge for the year	<u>175,252</u>	<u>195,190</u>

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

6 Profit/(loss) 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/(loss) for the financial year is made up as follows

	2012 £	2011 £
Holding company's profit/(loss) for the financial year	<u>512,978</u>	<u>(216,599)</u>

7 Dividends

	2012 £	2011 £
Ordinary interim paid	<u>126,600</u>	<u>52,555</u>

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

8 Tangible fixed assets

Group

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 July 2011	4,672,439	192,452	701,447	423,460	5,989,798
Additions	-	-	-	364,075	364,075
Disposals	-	-	-	(177,613)	(177,613)
At 30 June 2012	4,672,439	192,452	701,447	609,922	6,176,260
Depreciation					
At 1 July 2011	285,760	151,480	249,125	170,262	856,627
On disposals	-	-	-	(115,669)	(115,669)
Charge for the year	93,480	24,148	113,082	117,661	348,371
At 30 June 2012	379,240	175,628	362,207	172,254	1,089,329
Net book value					
At 30 June 2012	4,293,199	16,824	339,240	437,668	5,086,931
At 30 June 2011	4,386,679	40,972	452,322	253,198	5,133,171

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

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Net book values				
At 30 June 2012	-	231,468	246,130	477,598
At 30 June 2011	-	308,626	158,392	467,018
Depreciation charge for the year				
30 June 2012	-	77,158	51,012	128,170
30 June 2011	-	81,835	46,733	128,568

The freehold properties were valued on 25 March 2011 by Mark D Weller MRICS of Lambert Smith Hampton

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 July 2011 & at 30 June 2012	4,672,439	120,000	4,792,439
Depreciation			
At 1 July 2011	285,760	120,000	405,760
Charge for the year	93,480	-	93,480
At 30 June 2012	379,240	120,000	499,240
Net book value			
At 30 June 2012	4,293,199	-	4,293,199
At 30 June 2011	4,386,679	-	4,386,679

The freehold properties were valued on 25 March 2011 by Mark D Weller MRICS of Lambert Smith Hampton

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

9 Fixed asset investments

Company

	Shares in group undertakings £
Cost or valuation	
At 1 July 2011 & at 30 June 2012	195,270
Net book value	
At 30 June 2012	195,270
At 30 June 2011	195,270

In the opinion of the director, 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			
R K Wholesale Limited	England and Wales	Ordinary	100
Powerforce Distribution Limited	England and Wales	Ordinary	100
Powerforce Homewares Limited	England and Wales	Ordinary	100
Connexions Logistics Limited	England and Wales	Ordinary	100

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

	Principal activity
R K Wholesale Limited	Electrical wholesalers
Powerforce Distribution Limited	Electrical wholesalers
Powerforce Homewares Limited	Dormant company
Connexions Logistics Limited	Dormant company

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

10 Stocks

	Group 2012 £	2011 £	Company 2012 £	2011 £
Finished goods and goods for resale	<u>5,915,576</u>	<u>5,337,417</u>	<u>-</u>	<u>-</u>

11 Debtors

	Group 2012 £	2011 £	Company 2012 £	2011 £
Trade debtors	8,094,587	5,540,365	16,897	15,353
Amounts owed by group undertakings	-	-	3,015,030	2,580,061
Corporation tax	11,232	32,440	-	-
Other debtors	5,031,811	3,079,803	-	-
Prepayments and accrued income	<u>275,214</u>	<u>386,811</u>	<u>170</u>	<u>-</u>
	<u>13,412,844</u>	<u>9,039,419</u>	<u>3,032,097</u>	<u>2,595,414</u>

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

12 Creditors amounts falling due within one year

	Group 2012 £	2011 £	Company 2012 £	2011 £
Bank loans and overdrafts	4,120,474	3,526,360	218,907	208,855
Net obligations under finance lease and hire purchase contracts	194,129	186,561	-	-
Trade creditors	10,885,279	6,810,581	12,173	9,844
Amounts owed to group undertakings	-	-	2,321,652	2,193,573
Corporation tax	338,943	238,456	247,299	203,463
Taxes and social security costs	1,066,541	951,802	-	-
Directors current accounts	170	16,903	170	170
Other creditors	50,273	73,507	-	25,000
Accruals and deferred income	1,980,312	1,561,805	42,615	28,022
	<u>18,636,121</u>	<u>13,365,975</u>	<u>2,842,816</u>	<u>2,668,927</u>

The bank overdrafts and loans are secured by a fixed and floating charge over the assets of the company. There is also a composite guarantee in place for an unlimited amount dated 13 August 2003 between Sutton Venture Group Limited, R K Wholesale Limited and Powerforce Distribution Limited.

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

13 Creditors . amounts falling due after more than one year

	Group 2012 £	2011 £	Company 2012 £	2011 £
Bank loans	2,205,109	2,422,987	2,205,109	2,422,987
Other loans	18,162	42,378	-	-
Net obligations under finance leases and hire purchase agreements	124,140	176,015	-	-
	<u>2,347,411</u>	<u>2,641,380</u>	<u>2,205,109</u>	<u>2,422,987</u>

Analysis of loans

Not wholly repayable within five years by
instalments

Bank loan	1,549,218	1,713,490	1,549,218	1,713,490
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Wholly repayable within five years	917,176	984,946	874,798	918,352
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	2,466,394	2,698,436	2,424,016	2,631,842
Included in current liabilities	(243,123)	(233,071)	(218,907)	(208,855)

	<u>2,223,271</u>	<u>2,465,365</u>	<u>2,205,109</u>	<u>2,422,987</u>
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Instalments not due within five years	<u>1,549,218</u>	<u>1,713,490</u>	<u>1,549,218</u>	<u>1,713,490</u>
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Loan maturity analysis

In more than one year but not more than two years	203,073	243,123	184,911	218,907
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In more than two years but not more than five years	470,980	508,752	470,980	490,590
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In more than five years	<u>1,549,218</u>	<u>1,713,490</u>	<u>1,549,218</u>	<u>1,713,490</u>
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Net obligations under finance leases and hire purchase contracts

Repayable within one year	194,129	186,561	-	-
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Repayable between one and five years	124,140	176,015	-	-
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	<u>318,269</u>	<u>362,576</u>	<u>-</u>	<u>-</u>
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Included in liabilities falling due within one year	(194,129)	(186,561)	-	-
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	<u>124,140</u>	<u>176,015</u>	<u>-</u>	<u>-</u>
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SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

14 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2012 £	2011 £
Contributions payable by the group for the year	27,782	22,516

15 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
25,100 Ordinary shares of £1 each	25,100	25,100

16 Statement of movements on reserves Group

	Revaluation reserve £	Profit and loss account £
Balance at 1 July 2011	1,441,501	2,065,967
Profit for the year	-	389,672
Dividends paid	-	(126,600)
Depreciation written back	(30,000)	30,000
Balance at 30 June 2012	1,411,501	2,359,039

Company

	Revaluation reserve £	Profit and loss account £
Balance at 1 July 2011	1,441,501	620,876
Profit for the year	-	512,978
Dividends paid	-	(126,600)
Depreciation written back	(30,000)	30,000
Balance at 30 June 2012	1,411,501	1,037,254

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

17	Reconciliation of movements in shareholders' funds	2012	2011
	Group	£	£
	Profit/(Loss) for the financial year	389,672	(109,797)
	Dividends	(126,600)	(52,555)
	Net addition to/(depletion in) shareholders' funds	263,072	(162,352)
	Opening shareholders' funds	3,532,568	3,694,920
	Closing shareholders' funds	3,795,640	3,532,568
	Company	2012	2011
		£	£
	Profit/(Loss) for the financial year	512,978	(216,599)
	Dividends	(126,600)	(52,555)
	Net addition to/(depletion in) shareholders' funds	386,378	(269,154)
	Opening shareholders' funds	2,087,477	2,356,631
	Closing shareholders' funds	2,473,855	2,087,477
18	Director's remuneration	2012	2011
		£	£
	Group		
	Remuneration for qualifying services	7,290	4,806
	Company pension contributions to defined contribution schemes	9,000	9,000
		16,290	13,806

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2011 - 1)

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

19 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows

	Amount outstanding 2012 £	2011 £	Maximum in year £
R Sutton	44,913	-	44,913

R Sutton has entered into personal guarantees totalling £500,000 (2011 - £500,000) in order to secure bank lending facilities for the group

20 Employees

Number of employees

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

	2012 Number	2011 Number
Management and administration	21	20
Warehouse, distribution and drivers	72	76
Sales	15	14
	<u>108</u>	<u>110</u>

Employment costs

	2012 £	2011 £
Wages and salaries	2,588,754	2,159,957
Social security costs	217,127	202,950
Other pension costs	27,782	22,516
	<u>2,833,663</u>	<u>2,385,423</u>

21 Control

The ultimate controlling party is R Sutton by virtue of his majority shareholding

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 30 JUNE 2012***

22 Related party relationships and transactions

Group

The following companies are considered to be related parties as defined by FRS 8 due to them being members of the Sutton Venture Group

R K Wholesale Limited
Powerforce Distribution Limited
Connexions Logistics Limited
Powerforce Homewares Limited