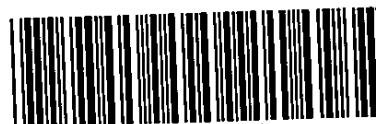


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Company Registration No 4070786 (England and Wales)

SUTTON VENTURE GROUP LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010

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COMPANIES HOUSE

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 2010

The director presents his report and financial statements for the year ended 30 June 2010

Principal activities and review of the business

The principal 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 continued growth in the business has enabled us to take advantage of the purchase of an additional site in the Stoke on Trent area

The purchase of the new site has improved our potential to address market opportunities for the future by allowing us the ability to extend and upgrade both our warehousing and administration facilities

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

Financial risk is constantly monitored and managed. We are influenced by changes in the retail industry and could be subject to unforeseen events outside of our control

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 page 5

The director does not recommend payment of a final ordinary dividend

Director

The following director has held office since 1 July 2009

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 2010

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

x 

S Sutton
Secretary

x 30.03.11

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 2010 set out on pages 5 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 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 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 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.

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 2010 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

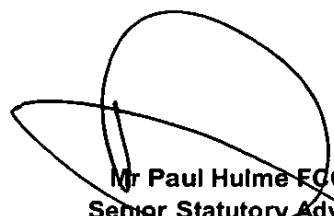
Matters on which we are required to report by exception

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

30/3/11



Mr Paul Hulme FCCA
Senior Statutory Adviser
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 2010

	Notes	2010 £	2009 £
Turnover	2	30,487,629	26,242,876
Cost of sales		(26,520,196)	(22,549,655)
Gross profit		3,967,433	3,693,221
Administrative expenses		(3,517,916)	(3,151,426)
Other operating income		73,482	86,577
Operating profit	3	522,999	628,372
Other interest receivable and similar income		66	82
Interest payable and similar charges	4	(189,243)	(247,521)
Profit on ordinary activities before taxation		333,822	380,933
Tax on profit on ordinary activities	5	(70,281)	(107,253)
Profit on ordinary activities after taxation		263,541	273,680

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

	2010 £	2009 £
Reported profit on ordinary activities before taxation	333,822	380,933
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	363,822	410,933
Historical cost profit for the year retained after taxation, extraordinary items and dividends	32,209	58,347

SUTTON VENTURE GROUP LIMITED

BALANCE SHEETS

AS AT 30 JUNE 2010

			Group		Company
		2010	2009	2010	2009
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8	5,345,317	3,118,847	4,480,159	2,736,000
Investments	9	-	-	195,270	195,270
		<u>5,345,317</u>	<u>3,118,847</u>	<u>4,675,429</u>	<u>2,931,270</u>
Current assets					
Stocks	10	6,500,694	6,533,842	-	-
Debtors	11	10,159,237	6,427,287	2,170,182	1,791,043
Cash at bank and in hand		123,994	73,978	3,024	928
		<u>16,783,925</u>	<u>13,035,107</u>	<u>2,173,206</u>	<u>1,791,971</u>
Creditors' amounts falling due within one year	12	(15,813,809)	(11,700,534)	(2,070,722)	(1,698,079)
Net current assets		<u>970,116</u>	<u>1,334,573</u>	<u>102,484</u>	<u>93,892</u>
Total assets less current liabilities		<u>6,315,433</u>	<u>4,453,420</u>	<u>4,777,913</u>	<u>3,025,162</u>
Creditors' amounts falling due after more than one year	13	(2,620,513)	(760,709)	(2,421,282)	(747,098)
		<u>3,694,920</u>	<u>3,692,711</u>	<u>2,356,631</u>	<u>2,278,064</u>
Capital and reserves					
Called up share capital	15	25,100	25,100	25,100	25,100
Revaluation reserve	16	1,471,501	1,501,501	1,471,501	1,501,501
Profit and loss account	16	2,198,319	2,166,110	860,030	751,463
Shareholders' funds	17	<u>3,694,920</u>	<u>3,692,711</u>	<u>2,356,631</u>	<u>2,278,064</u>

Approved by the Board and authorised for issue on 30.03.11

R Sutton
Director

Company Registration No 4070786

SUTTON VENTURE GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2010

	£	2010 £	£	2009 £
Net cash inflow/(outflow) from operating activities		931,432		(414,982)
Returns on investments and servicing of finance				
Interest received	66		82	
Interest paid	(189,243)		(247,521)	
Net cash outflow for returns on investments and servicing of finance		(189,177)		(247,439)
Taxation		(144,572)		284
Capital expenditure				
Payments to acquire tangible assets	(2,214,089)		(125,530)	
Receipts from sales of tangible assets	64,948		89,653	
Net cash outflow for capital expenditure		(2,149,141)		(35,877)
Equity dividends paid		(261,332)		(245,333)
Net cash outflow before management of liquid resources and financing		(1,812,790)		(943,347)
Financing				
New long term bank loan	2,600,000		-	
Repayment of long term bank loan	(805,170)		(49,684)	
Repayment of other short term loans	(67,053)		-	
Capital element of hire purchase contracts	(73,820)		(133,788)	
Net cash inflow/(outflow) from financing		1,653,957		(183,472)
Decrease in cash in the year		(158,833)		(1,126,819)

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2010

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2010	2009		
		£	£		
	Operating profit	522,999	628,372		
	Depreciation of tangible assets	234,668	188,927		
	Profit on disposal of tangible assets	(2,345)	(966)		
	Decrease/(increase) in stocks	33,148	(78,642)		
	Increase in debtors	(3,737,584)	(2,332,101)		
	Increase in creditors within one year	3,880,546	1,179,428		
	Net cash inflow/(outflow) from operating activities	931,432	(414,982)		
2	Analysis of net debt	1 July 2009	Cash flow	Other non-cash changes	30 June 2010
		£	£	£	£
	Net cash				
	Cash at bank and in hand	73,978	50,016	-	123,994
	Bank overdrafts	(4,811,842)	(208,849)	-	(5,020,691)
		(4,737,864)	(158,833)	-	(4,896,697)
	Finance leases	(70,446)	(235,832)	-	(306,278)
	Debts falling due within one year	(67,053)	(53,593)	-	(120,646)
	Debts falling due after one year	(747,098)	(1,674,184)	-	(2,421,282)
		(884,597)	(1,963,609)	-	(2,848,206)
	Net debt	(5,622,461)	(2,122,442)	-	(7,744,903)
3	Reconciliation of net cash flow to movement in net debt	2010	2009		
		£	£		
	Decrease in cash in the year	(158,833)	(1,126,819)		
	Cash (inflow)/outflow from (increase)/decrease in debt	(1,963,609)	183,472		
	Movement in net debt in the year	(2,122,442)	(943,347)		
	Opening net debt	(5,622,461)	(4,679,114)		
	Closing net debt	(7,744,903)	(5,622,461)		

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

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
Computer equipment	33% per annum on cost
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 2010

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:

	2010 £	2009 £
Geographical segment		
United Kingdom	28,272,872	24,010,120
European Union	2,129,473	2,126,145
Rest of the world	85,284	106,611
	<u>30,487,629</u>	<u>26,242,876</u>

3 Operating profit

	2010 £	2009 £
Operating profit is stated after charging		
Depreciation of tangible assets	234,668	188,927
Loss on foreign exchange transactions	295	12,844
Fees payable to the group's auditor for the audit of the group's annual accounts (company £2,875, 2009 £2,750)	20,375	19,250
and after crediting		
Profit on disposal of tangible assets	<u>(2,345)</u>	<u>(966)</u>

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

4	Interest payable	2010	2009
		£	£
	Bank overdraft interest	69,128	118,279
	Bank loan interest	63,305	40,291
	Hire purchase interest	8,011	14,166
	Interest on overdue tax	2,960	-
	Discounting interest	45,839	74,785
		<u>189,243</u>	<u>247,521</u>
5	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	67,309	107,253
	Adjustment for prior years	2,972	-
	Total current tax	<u>70,281</u>	<u>107,253</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>333,822</u>	<u>380,933</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.60% (2009 - 26.51%)	<u>82,120</u>	<u>100,985</u>
	Effects of		
	Non deductible expenses	2,919	1,525
	Depreciation add back	57,728	50,084
	Capital allowances	(75,682)	(45,071)
	Adjustments to previous periods	2,972	-
	Other tax adjustments	224	(270)
		<u>(11,839)</u>	<u>6,268</u>
	Current tax charge for the year	<u>70,281</u>	<u>107,253</u>

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

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

	2010	2009
	£	£
Holding company's profit for the financial year	<u>339,899</u>	<u>236,506</u>

7 Dividends

	2010	2009
	£	£
Ordinary interim paid	<u>261,332</u>	<u>245,333</u>

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

8 Tangible fixed assets

Group

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 July 2009	2,850,000	460,942	214,147	504,400	4,029,489
Additions	1,822,439	50,452	370,989	279,861	2,523,741
Disposals	-	-	-	(123,200)	(123,200)
At 30 June 2010	4,672,439	511,394	585,136	661,061	6,430,030
Depreciation					
At 1 July 2009	114,000	438,942	144,380	213,320	910,642
On disposals	-	-	-	(60,597)	(60,597)
Charge for the year	78,280	7,333	39,776	109,279	234,668
At 30 June 2010	192,280	446,275	184,156	262,002	1,084,713
Net book value					
At 30 June 2010	4,480,159	65,119	400,980	399,059	5,345,317
At 30 June 2009	2,736,000	22,000	69,767	291,080	3,118,847

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 2010	-	201,096	188,003	389,099
At 30 June 2009	-	93,866	73,931	283,947
Depreciation charge for the year				
30 June 2010	-	23,383	31,169	54,552
30 June 2009	-	16,788	24,644	41,432

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 2010

Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 July 2009	2,850,000	120,000	2,970,000
Additions	1,822,439	-	1,822,439
At 30 June 2010	4,672,439	120,000	4,792,439
Depreciation			
At 1 July 2009	114,000	120,000	234,000
Charge for the year	78,280	-	78,280
At 30 June 2010	192,280	120,000	312,280
Net book value			
At 30 June 2010	4,480,159	-	4,480,159
At 30 June 2009	2,736,000	-	2,736,000

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 2010

9 Fixed asset investments

Company	Shares in group undertakings £
Cost or valuation	
At 1 July 2009 & at 30 June 2010	195,270
Net book value	
At 30 June 2010	195,270
At 30 June 2009	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	Class	Shares held %
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 2010

10 Stocks

	Group 2010 £	2009 £	Company 2010 £	2009 £
Finished goods and goods for resale	6,500,694	6,533,842	-	-

11 Debtors

	Group 2010 £	2009 £	Company 2010 £	2009 £
Trade debtors	5,343,294	5,360,805	13,468	6,983
Amounts owed by group undertakings	-	-	2,156,714	1,784,060
Corporation tax	32,440	38,074	-	-
Other debtors	4,586,369	938,314	-	-
Prepayments and accrued income	197,134	90,094	-	-
	10,159,237	6,427,287	2,170,182	1,791,043

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

12 Creditors amounts falling due within one year

	Group 2010 £	2009 £	Company 2010 £	2009 £
Bank loans and overdrafts	5,141,337	4,878,895	120,646	67,053
Net obligations under finance lease and hire purchase contracts	107,047	56,835	-	-
Trade creditors	8,114,586	5,053,974	7,572	4,261
Amounts owed to group undertakings	-	-	1,728,364	1,442,684
Corporation tax	181,568	261,493	140,695	166,386
Taxes and social security costs	510,217	142,591	-	-
Directors current accounts	170	170	170	170
Other creditors	73,370	37,826	50,000	-
Accruals and deferred income	1,685,514	1,268,750	23,275	17,525
	<u>15,813,809</u>	<u>11,700,534</u>	<u>2,070,722</u>	<u>1,698,079</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 2010

13 Creditors amounts falling due after more than one year

	Group 2010 £	2009 £	Company 2010 £	2009 £
Bank loans	2,421,282	747,098	2,421,282	747,098
Net obligations under finance leases and hire purchase agreements	199,231	13,611	-	-
	<u>2,620,513</u>	<u>760,709</u>	<u>2,421,282</u>	<u>747,098</u>
Analysis of loans				
Not wholly repayable within five years by instalments				
Bank loan	1,870,088	439,410	1,870,088	439,410
Wholly repayable within five years	671,840	374,741	671,840	374,741
	<u>2,541,928</u>	<u>814,151</u>	<u>2,541,928</u>	<u>814,151</u>
Included in current liabilities	(120,646)	(67,053)	(120,646)	(67,053)
	<u>2,421,282</u>	<u>747,098</u>	<u>2,421,282</u>	<u>747,098</u>
Instalments not due within five years	<u>1,870,088</u>	<u>439,410</u>	<u>1,870,088</u>	<u>439,410</u>
Loan maturity analysis				
In more than one year but not more than two years	127,147	71,298	127,147	71,298
In more than two years but not more than five years	424,047	236,390	424,047	236,390
In more than five years	<u>1,870,088</u>	<u>439,410</u>	<u>1,870,088</u>	<u>439,410</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	107,047	56,835	-	-
Repayable between one and five years	199,231	13,611	-	-
	<u>306,278</u>	<u>70,446</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(107,047)	(56,835)	-	-
	<u>199,231</u>	<u>13,611</u>	<u>-</u>	<u>-</u>

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

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.

	2010 £	2009 £
Contributions payable by the group for the year	19,618	16,397

15 Share capital

	2010 £	2009 £
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 2009	1,501,501	2,166,110
Profit for the year	-	263,541
Dividends paid	-	(261,332)
Depreciation written back	(30,000)	30,000
Balance at 30 June 2010	1,471,501	2,198,319

Company

	Revaluation reserve £	Profit and loss account £
Balance at 1 July 2009	1,501,501	751,463
Profit for the year	-	339,899
Dividends paid	-	(261,332)
Depreciation written back	(30,000)	30,000
Balance at 30 June 2010	1,471,501	860,030

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

17 Reconciliation of movements in shareholders' funds	2010	2009
Group	£	£
Profit for the financial year	263,541	254,456
Dividends	(261,332)	(250,000)
Net addition to shareholders' funds	2,209	28,347
Opening shareholders' funds	3,692,711	3,664,364
Closing shareholders' funds	3,694,920	3,692,711

Company	2010	2009
	£	£
Profit for the financial year	339,899	236,506
Dividends	(261,332)	(245,333)
Net addition to/(depletion in) shareholders' funds	78,567	(8,827)
Opening shareholders' funds	2,278,064	2,286,891
Closing shareholders' funds	2,356,631	2,278,064

18 Director's emoluments	2010	2009
Group	£	£
Emoluments for qualifying services	-	-
Company pension contributions to money purchase schemes	9,000	9,024
	9,000	9,024

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2009- 1)

SUTTON VENTURE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

19 Employees

Number of employees

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

	2010 Number	2009 Number
Management and administration	35	31
Distribution	54	55
Sales	15	14
Warehouse and drivers	6	7
	<u>110</u>	<u>107</u>

Employment costs

	2010 £	2009 £
Wages and salaries	1,985,760	1,762,559
Social security costs	181,115	159,274
Other pension costs	19,618	16,397
	<u>2,186,493</u>	<u>1,938,230</u>

20 Control

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