

Company Registration No. 2274018 (England and Wales)

BEVAN GROUP LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009

WEDNESDAY



A9VQYNF4

A12

15/09/2010

140

COMPANIES HOUSE

BEVAN GROUP LIMITED

DIRECTORS AND ADVISERS

Directors	A S Bevan P J Bevan C A Bevan
Secretary	P J Bevan
Company number	2274018
Registered office	Blakeley Hall Road Oldbury West Midlands B69 4ET
Registered auditors	CK Audit No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH

BEVAN GROUP LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Consolidated profit and loss account	5
Balance sheets	6
Consolidated cash flow statement	7
Notes to the consolidated cash flow statement	8
Notes to the financial statements	9 - 19

BEVAN GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities and review of the business

The principal activity of the group was that of commercial vehicle body construction and finishing

We aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. Our review is consistent with the size and complexity of our business and is written in the context of the risks and uncertainties that we face

As for many businesses of our size, the trading environment in which we operate continues to be challenging and highly competitive. With these uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside our control

Whilst the current years trading has proved to be difficult, the Board remains committed to maintaining revenues wherever there is scope and will continue its strategy to explore opportunities to drive the business forward

The company's balance sheet shows a satisfactory position, group shareholders funds amounting to £3,612,647

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and gross profit. Turnover has fallen by 22% which, whilst disappointing, reflects the difficult current economic climate. Despite this fall we are pleased that gross profit has been maintained leaving overall profit levels similar to 2008

Results and dividends

The consolidated profit and loss account for the year is set out on page 5

Directors

The following directors have held office since 1 January 2009

A S Bevan
P J Bevan
C A Bevan

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that CK Audit be reappointed as auditors of the company will be put to the Annual General Meeting

BEVAN GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

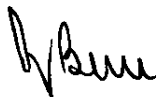
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

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

On behalf of the board



P J Bevan

Director

14 July 2010

BEVAN GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BEVAN GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Bevan Group Limited for the year ended 31 December 2009 set out on pages 5 to 19. 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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 parent company's affairs as at 31 December 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BEVAN GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF BEVAN 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



Peter Davies (Senior Statutory Auditor)
for and on behalf of CK Audit

14 July 2010

Chartered Accountants
Statutory Auditor

No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

BEVAN GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	9,130,685	11,690,465
Cost of sales		(6,847,341)	(9,438,938)
Gross profit		2,283,344	2,251,527
Administrative expenses		(1,555,110)	(1,991,956)
Operating profit	3	728,234	259,571
Income from interests in associated undertakings	6	85,196	68,354
Other interest receivable and similar income		1,341	37,096
Amounts written off investments	4	-	(43,669)
Profit on ordinary activities before taxation		814,771	321,352
Tax on profit on ordinary activities	5	(213,131)	(81,089)
Profit on ordinary activities after taxation		601,640	240,263

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

BEVAN GROUP LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2009

	Notes	Group 2009 £	2008 £	Company 2009 £	2008 £
Fixed assets					
Tangible assets	8	1,872,293	1,844,191	1,501,303	1,501,303
Investments	9	358,353	294,821	158,057	158,057
		<u>2,230,646</u>	<u>2,139,012</u>	<u>1,659,360</u>	<u>1,659,360</u>
Current assets					
Stocks	10	377,573	620,488	-	-
Debtors	11	2,439,797	3,224,248	565,126	320,429
Cash at bank and in hand		1,737,274	824,286	50,648	648
		<u>4,554,644</u>	<u>4,669,022</u>	<u>615,774</u>	<u>321,077</u>
Creditors: amounts falling due within one year	12	<u>(3,142,247)</u>	<u>(3,036,204)</u>	<u>(816,165)</u>	<u>(242,682)</u>
Net current assets		<u>1,412,397</u>	<u>1,632,818</u>	<u>(200,391)</u>	<u>78,395</u>
Total assets less current liabilities		<u>3,643,043</u>	<u>3,771,830</u>	<u>1,458,969</u>	<u>1,737,755</u>
Creditors: amounts falling due after more than one year	13	(19,518)	(24,711)	-	-
Provisions for liabilities	14	<u>(10,878)</u>	<u>(12,249)</u>	<u>-</u>	<u>-</u>
		<u>3,612,647</u>	<u>3,734,870</u>	<u>1,458,969</u>	<u>1,737,755</u>
Capital and reserves					
Called up share capital	16	1,056	1,156	1,056	1,056
Share premium account	17	157,241	157,241	157,241	157,241
Revaluation reserve	17	227,565	227,565	227,565	227,565
Profit and loss account	17	3,226,785	3,348,908	1,073,107	1,351,893
Shareholders' funds	18	<u>3,612,647</u>	<u>3,734,870</u>	<u>1,458,969</u>	<u>1,737,755</u>

Approved by the Board and authorised for issue on 14 July 2010


A S Bevan
Director

Company Registration No. 2274018

BEVAN GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	£	2009 £	£	2008 £
Net cash inflow from operating activities		1,752,508		150,367
Returns on investments and servicing of finance				
Interest received	1,341		37,096	
Net cash inflow for returns on investments and servicing of finance		1,341		37,096
Taxation		(52,248)		(60,062)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(62,799)		(13,301)	
Payments to acquire investments	-		(500)	
Receipts from sales of tangible assets	-		10,799	
Net cash outflow for capital expenditure		(62,799)		(3,002)
Equity dividends paid		(720,000)		(200,000)
Net cash inflow/(outflow) before management of liquid resources and financing		901,003		(106,827)
Financing				
Capital element of hire purchase contracts	(5,814)		(3,535)	
Net cash outflow from financing		(5,814)		(3,535)
Increase/(decrease) in cash in the year		912,988		(79,136)

BEVAN GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009		2008	
		£		£	
	Operating profit	728,234		259,571	
	Depreciation of tangible assets	47,426		47,994	
	Loss on disposal of tangible assets	-		4,358	
	Decrease/(increase) in stocks	242,915		(4,610)	
	Decrease/(increase) in debtors	784,451		(200,352)	
	(Decrease)/Increase in creditors within one year	(50,518)		43,406	
	Net cash inflow from operating activities	1,752,508		150,367	
2	Analysis of net funds	1 January 2009	Cash flow	Other non-cash changes	31 December 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	824,286	912,988	-	1,737,274
	Finance leases	(30,525)	5,814	-	(37,438)
	Net funds	793,761	918,802	(12,727)	1,699,836
3	Reconciliation of net cash flow to movement in net debt	2009		2008	
		£		£	
	Increase/(decrease) in cash in the year	912,988		(79,136)	
	Cash outflow/(inflow) from decrease/(increase) in debt	5,814		(30,525)	
	Change in net debt resulting from cash flows	918,802		(109,661)	
	Movement in net funds in the year	906,075		(109,661)	
	Opening net funds	793,761		903,422	
	Closing net funds	1,699,836		793,761	

BEVAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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 Compliance with accounting standards

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

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2009. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Associated undertakings

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.

1.5 Turnover

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

1.6 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:

Land and buildings Freehold	nil
Land and buildings Leasehold	over 25 years
Plant and machinery	10% straight line
Motor vehicles	25% reducing balance

1.7 Leasing

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

1.8 Investments

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

1.9 Stock and work in progress

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

1.10 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.

BEVAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

(continued)

1.11 Deferred taxation

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

1.12 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 wholly undertaken in the United Kingdom.

3 Operating loss

	2009 £	2008 £
Operating loss is stated after charging		
Depreciation of tangible assets	47,426	47,994
Loss on disposal of tangible assets	-	4,358
Operating lease rentals		
- Plant and machinery	81,012	85,181
Fees payable to the group's auditor for the audit of the group's annual accounts (company £-, 2008 £-)	5,000	5,000

4 Amounts written off investments

	2009 £	2008 £
Amounts written off fixed asset investments		
- permanent diminution in value	-	43,669

BEVAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

5	Taxation	2009 £	2008 £
	Domestic current year tax		
	U K corporation tax	196,703	52,248
	Share of associated undertakings corporation tax	17,799	31,226
	Current tax charge	214,502	83,474
	Deferred tax		
	Deferred tax charge/credit current year	(1,371)	(2,385)
		213,131	81,089
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	814,771	321,352
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.00%)	228,136	89,979
	Effects of		
	Non deductible expenses	3,579	1,042
	Depreciation add back	13,279	11,395
	Capital allowances	(12,461)	(7,944)
	Other tax adjustments	(18,031)	(10,998)
		(13,634)	(6,505)
	Current tax charge	214,502	83,474

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

	2009 £	2008 £
Holding company's profit for the financial year	441,214	118,805

7	Dividends	2009 £	2008 £
	Ordinary interim paid	720,000	200,000

BEVAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

8 Tangible fixed assets Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2009	1,501,303	266,443	352,390	120,997	2,241,133
Additions	-	-	37,138	38,390	75,528
At 31 December 2009	1,501,303	266,443	389,528	159,387	2,316,661
Depreciation					
At 1 January 2009	-	103,329	236,549	57,064	396,942
Charge for the year	-	10,658	20,134	16,634	47,426
At 31 December 2009	-	113,987	256,683	73,698	444,368
Net book value					
At 31 December 2009	1,501,303	152,456	132,845	85,689	1,872,293
At 31 December 2008	1,501,303	163,114	115,841	63,933	1,844,191

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

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 31 December 2009	-	52,704	52,704
At 31 December 2008	-	37,954	37,954
Depreciation charge for the year			
31 December 2009	-	10,140	10,140
31 December 2008	-	6,906	6,906

BEVAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Tangible fixed assets (continued)

Company

	Land and buildings Freehold £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2009 & at 31 December 2009	<u>1,501,303</u>	<u>2,340</u>	<u>1,503,643</u>
Depreciation			
At 1 January 2009 & at 31 December 2009	<u>-</u>	<u>2,340</u>	<u>2,340</u>
Net book value			
At 31 December 2009	<u><u>1,501,303</u></u>	<u><u>-</u></u>	<u><u>1,501,303</u></u>

Land and buildings comprise freehold property at a 1994 valuation of £450,000 and £1,051,303 at cost

BEVAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

9 Fixed asset investments Group

	Shares in associated companies £	Total £
Cost or valuation		
At 1 January 2009	290,956	290,956
Share of associates profits	67,397	67,397
	<hr/>	<hr/>
At 31 December 2009	358,353	358,353
	<hr/>	<hr/>
Net book value		
At 31 December 2009	358,353	358,353
	<hr/>	<hr/>
At 31 December 2008	290,956	294,821
	<hr/>	<hr/>

Company

	Shares in group undertakings £
Cost or valuation	
At 1 January 2009 & at 31 December 2009	158,057
	<hr/>
Net book value	
At 31 December 2009	158,057
	<hr/>
At 31 December 2008	158,057
	<hr/>

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

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Bevan Vehicle Finishers Limited	England & Wales	Ordinary	49
Truck Engineering Limited	England & Wales	Ordinary	49

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

	Principal activity
Bevan Vehicle Finishers Limited	Vehicle body finishing
Truck Engineering Limited	Vehicle repairers

BEVAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

10 Stocks and work in progress

	Group 2009 £	2008 £	Company 2009 £	2008 £
Raw materials and consumables	310,707	419,105	-	-
Work in progress	66,866	201,383	-	-
	<u>377,573</u>	<u>620,488</u>	<u>-</u>	<u>-</u>

11 Debtors

	Group 2009 £	2008 £	Company 2009 £	2008 £
Trade debtors	1,824,731	2,844,111	-	-
Amounts owed by group undertakings	574,634	329,937	565,126	320,429
Prepayments and accrued income	40,432	50,200	-	-
	<u>2,439,797</u>	<u>3,224,248</u>	<u>565,126</u>	<u>320,429</u>

12 Creditors : amounts falling due within one year

	Group 2009 £	2008 £	Company 2009 £	2008 £
Net obligations under finance lease and hire purchase contracts	17,920	5,814	-	-
Trade creditors	1,384,353	2,389,123	-	205,000
Amounts owed to group undertakings	565,126	320,428	-	-
Corporation tax	201,623	57,168	168,165	31,109
Taxes and social security costs	289,734	233,398	-	-
Directors current accounts	648,000	6,573	648,000	6,573
Accruals and deferred income	35,491	23,700	-	-
	<u>3,142,247</u>	<u>3,036,204</u>	<u>816,165</u>	<u>242,682</u>

BEVAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

13 Creditors : amounts falling due after more than one year

	Group 2009 £	2008 £	Company 2009 £	2008 £
Net obligations under finance leases and hire purchase agreements	<u>19,518</u>	<u>24,711</u>	<u>-</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	17,920	5,814	-	-
Repayable between one and five years	<u>19,518</u>	<u>24,711</u>	<u>-</u>	<u>-</u>
	37,438	30,525	-	-
Included in liabilities falling due within one year	<u>(17,920)</u>	<u>(5,814)</u>	<u>-</u>	<u>-</u>
	<u>19,518</u>	<u>24,711</u>	<u>-</u>	<u>-</u>

14 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 January 2009	12,249
Profit and loss account	<u>(1,371)</u>
Balance at 31 December 2009	<u>10,878</u>

The deferred tax liability is made up as follows:

	Group 2009 £	2008 £	Company 2009 £	2008 £
Accelerated capital allowances	<u>10,878</u>	<u>12,249</u>	<u>-</u>	<u>-</u>

BEVAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

15 Pension and other post-retirement benefit commitments

Defined contribution

	2009 £	2008 £
Contributions payable by the group for the year	31,063	15,718

16 Share capital

	2009 £	2008 £
Authorised		
10,000 Ordinary shares of each	10,000	10,000
Allotted, called up and fully paid		
1,056 Ordinary shares of each	1,056	1,056

17 Statement of movements on reserves Group

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2009	157,241	227,565	3,345,145
Profit for the year	-	-	601,640
Dividends paid	-	-	(720,000)
Balance at 31 December 2009	157,241	227,565	3,226,785

Company

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2009	157,241	227,565	1,351,893
Profit for the year	-	-	441,214
Dividends paid	-	-	(720,000)
Balance at 31 December 2009	157,241	227,565	1,073,107

BEVAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

18 Reconciliation of movements in shareholders' funds	2009	2008
Group	£	£
Profit for the financial year	601,640	240,263
Dividends	(720,000)	(200,000)
Net (depletion in)/addition to shareholders' funds	(118,360)	40,263
Opening shareholders' funds	3,734,870	3,694,607
Closing shareholders' funds	<u>3,612,647</u>	<u>3,734,870</u>

Company	2009	2008
	£	£
Profit for the financial year	441,214	118,805
Dividends	(720,000)	(200,000)
Net depletion in shareholders' funds	(278,786)	(81,195)
Opening shareholders' funds	1,737,755	1,818,950
Closing shareholders' funds	<u>1,458,969</u>	<u>1,737,755</u>

19 Financial commitments

At 31 December 2009 the group had annual commitments under non-cancellable operating leases as follows

	Other	
	2009	2008
	£	£
Expiry date		
Within one year	-	3,902

20 Directors' emoluments	2009	2008
	£	£
Emoluments for qualifying services	<u>88,884</u>	<u>368,490</u>

BEVAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

21 Employees

Number of employees

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

	2009 Number	2008 Number
Administration staff	22	23
Works	70	77
	<u>92</u>	<u>100</u>

Employment costs

	2009 £	2008 £
Wages and salaries	2,191,694	2,912,825
Social security costs	222,370	308,750
Other pension costs	61,063	45,718
	<u>2,475,127</u>	<u>3,267,293</u>