

Registered Number: 03096334

CASH CONVERTERS (UK) LIMITED

Report and Financial Statements

30 June 2011



CASH CONVERTERS (UK) LIMITED

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CASH CONVERTERS (UK) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

Peter Cumins
Reginald Paul Webb
John Yeudall
David Patrick
Cameron Hetherington

Secretary

Derek Ralph Groom
Michael Osborne (appointed 23 August 2010)

Registered office

Unit 17
Gentlemens Field
Westmill Road
Ware
Hertfordshire
SG12 0EF

Bankers

Barclays Bank PLC
PO Box 104
22-24 Upper Marlborough Road
St Albans
Hertfordshire
AL1 3AL

HSBC Bank PLC
99 High Street
Chelmsford
Essex
CM1 1EQ

National Westminster Bank PLC
PO Box 204
1 Hatton Garden
London
EC1P 1DU

Lloyds TSB Bank PLC
2nd Floor, 125 Colmore Row
Birmingham
B3 2SF

Solicitors

Alan Smeath & Company Solicitors
6 High Street
Woburn Sands
Milton Keynes
MK17 8RL

Auditors

Deloitte LLP
Chartered Accountants and Registered Auditors
St Albans

CASH CONVERTERS (UK) LIMITED

DIRECTORS' REPORT

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 30 June 2011

Activities

The principal activities of the company are the provision of franchise services and the retailing of new and second hand goods together with pawn broking, cheque cashing and a range of financial services

Business review and future prospects

The net profit after tax for the 12 month period ending 30 June 2011 was £250,000 (2010 £607,000) Excluding the Ultimate Parent company royalty the net profit would have been £645,000 (2010 £759,000) This profit result is depressed due to the significant increase in store openings which create a first year profit reduction This investment will deliver significant future profit growth in addition to the further growth from personal finance

The corporate store division now has 54 stores trading following the development of a further 19 stores in the year, 6 of which were acquired from franchisees All corporate stores performed well during the year with strong retail growth and the consistent growth of loan books, associated with pawnbroking and other personal loan products, this represents a significant step forward in the number of stores opened in a year with the resultant profit detracting which arises until the stores are fully up and running This investment is planned to continue at this level

Total store numbers stood at 194 at the end of June, which has been grown further to a total of 208 at the end of December 2011 Franchise enquires are still high and we have started to pro-actively recruit new franchisees in areas where we feel we have a low level of market penetration, we anticipate further strong growth in store openings UK franchisees have continued to enjoy strong business growth and this has given further encouragement to existing franchisees to also grow their store numbers

The UK auction site continues to increase in terms of growth, the number of registered users and the number of 'hits' to the site There are now 94 stores offering products on the auction site with over 107,000 registered users and 2.1m unique visitors

The financial service products, (cash advance and personal loans) which were launched in the UK in 2009 has continued to show a strong take up by both the franchised and corporate network with 106 stores offering these products as at 30 June 2011 Collection levels across the UK financial services products continue to be in line with the experience in Australia In terms of cash advance the principal loaned was £10.5m (2010 £0.5m) with 100,988 (2010 2,634) customers at an average loan amount of £106.64 (2010 £91.68) Personal loans saw 15,983 (2010 1,545) loans approved with 11,323 (2010 1,341) active customers generating a loan book of £5m (2010 £0.6m)

The sub-master licence for Scotland was acquired on 2 December 2010 There are currently ten franchised stores in Scotland contracted to pay weekly fees and it is this income stream that the company has acquired from the sub-master licence holder, plus the rights to develop the Cash Converters store network in Scotland to its full potential

In summary, excellent progress has been made in expanding the store network across both the franchisee and corporate networks with the opening of the 200th UK store being a significant highlight Further store acquisitions and the continued growth in financial services income should continue to deliver profit growth in future financial years

CASH CONVERTERS (UK) LIMITED

DIRECTORS' REPORT (Continued)

Going Concern Statement

Cash Converters business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 2. The Company has net current assets of £9,772,000 at 30 June 2011 (2010: £(1,774,000)). The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the Company.

Cash Converters has a number of long term contracts with Franchisees and suppliers across different geographic areas. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook. Based on this review and the future business prospects of the Company, despite the current economic conditions, the directors believe the Company will be able to meet its liabilities as they fall due. The company is financed through long term intercompany debt (see note 13 for further details), and the directors have also received written guarantees from the ultimate parent company securing the company's obligation to banks and balances owing to Cash Converters International Limited. After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Financial risk management objectives and policies

The company's activities expose it to a credit risk attributable to its personal loans receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The company has no significant concentration of credit risk, with exposure spread over a large number of customers.

Employees

The company has a policy of employing disabled persons and continuing to employ staff who become disabled. The directors attempt to keep all employees fully informed of company developments, including the financial and economic factors affecting the performance of the company. The directors regularly consult employees or their representatives so that views of employees can be taken into account in making decisions that are likely to affect their interests.

Directors

The directors during the period were as follows:

Peter Cumins	Australia
Reginald Paul Webb	Australia
John Yeudall	Australia
David Patrick	
Cameron Hetherington	Australia

Directors' responsibilities

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

CASH CONVERTERS (UK) LIMITED

DIRECTORS' REPORT (Continued)

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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The results for the year are shown on page 6. No dividend is payable for the year ended 30 June 2011 (2010: £nil).

Provision of Information to Auditors

Each of the persons, who is a director at the date of approval of this report confirms that

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

A resolution for the re-appointment of Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

By Order of the board


David Patrick
Director

4 / 1 / 2012

CASH CONVERTERS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASH CONVERTERS (UK) LIMITED

We have audited the financial statements of Cash Converters (UK) Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 20. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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 directors, 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 company's affairs as at 30 June 2011 and of its 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.

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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.

Paul Schofield

Paul Schofield FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans, United Kingdom

5 January 2012

CASH CONVERTERS (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 £'000	2010 £'000
Turnover	2	34,077	21,352
Cost of sales		(20,045)	(12,209)
Gross profit		14,032	9,143
Administrative expenses		(13,465)	(8,155)
Operating profit	3	567	988
Interest payable and similar charges	6	(207)	(244)
Profit on ordinary activities before taxation		360	744
Tax on profit on ordinary activities	7	(110)	(137)
Profit for the financial year		250	607

There are no other recognised gains and losses other than those reflected above and accordingly no Statement of Total Recognised Gains and Losses has been prepared

The results of both the current year and previous year arise from continuing operations

The notes 1 to 20 form part of the financial statements

CASH CONVERTERS (UK) LIMITED

BALANCE SHEET AT 30 JUNE 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Intangible Assets	8	4,632	3,110
Tangible assets	9	3,926	1,714
		8,558	4,824
Current assets			
Stock	10	3,415	1,909
Debtors	11	8,565	3,733
Cash at bank and in hand		1,020	2,506
		13,000	8,148
Creditors amounts falling due within one year	12	(3,228)	(9,922)
Net current assets/(liabilities)		9,772	(1,774)
Total assets less current liabilities		18,330	3,050
Creditors amounts falling due after one year	13	(16,005)	(975)
Net assets		2,325	2,075
Capital and reserves			
Called up share capital	14	789	789
Profit and loss account	15	1,536	1,286
Shareholders' funds	16	2,325	2,075

Registered Number: 03096334

The financial statements were approved by the board of directors on
and were signed on its behalf by

4/1/2012

Director



The notes 1 to 20 form part of these financial statements

CASH CONVERTERS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

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

Going concern

Cash Converters business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 2. The Company has net current assets of £9,772,000 at 30 June 2011. The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the Company.

Cash Converters has a number of long term contracts with Franchisees and suppliers across different geographic areas. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook. Based on this review and the future business prospects of the Company, despite the current economic conditions, the directors believe the Company will be able to meet its liabilities as they fall due. The directors have also received written guarantees from the ultimate parent company securing the company's obligation to banks and balances owing to Cash Converters International Limited.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost of tangible fixed assets less their estimated residual value over their estimated useful lives as follows:

Fixtures and fittings	25% reducing balance
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Intangible assets – goodwill

Goodwill arises on the acquisition of new stores, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its economic life which is 20 years.

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

CASH CONVERTERS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

1 ACCOUNTING POLICIES (Continued)

Operating Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis

Related parties

As more than 90% of the company's share capital is held by its ultimate parent company, whose consolidated financial statements are publicly available, advantage has been taken of paragraph 3 of FRS 8, "Related Party Disclosures", not to disclose transactions with group companies

Cash flow statement

Advantage has been taken of paragraph 5 of FRS1 (Revised), "Cash flow statements", not to prepare a cash flow statement as the ultimate parent company prepares consolidated financial statements which are publicly available and which include the cash flows of the company

Taxation

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

Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

In March 2011, the UK Government announced a further reduction in the standard rate of UK corporation tax to 26% effective 1 April 2011 and to 25% effective 1 April 2012. These further rate reductions became substantively enacted in March 2011 and July 2011, respectively. The UK Government also proposed changes to further reduce the standard rate of the UK corporation tax by 1% per annum to 23% by 1 April 2014, but these changes have not yet been substantively enacted.

The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

Stock

Stocks are stated at the lower of cost and net realisable value. Cost represents the purchase price of wholesale and pre-owned goods on hand.

CASH CONVERTERS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

1 ACCOUNTING POLICIES (Continued)

Revenue

Income from franchisees is recognised as follows

- (i) Initial franchise fees – fees in respect of the initial sale of a franchise and renewal of a franchise licence are recognised when invoiced. Invoicing occurs firstly when franchise agreements are signed (the deposit portion) and secondly when premises arrangements for stores are finalised and contractual commitments are confirmed (the remaining portion) and are legally enforceable
- (ii) Continuing franchise fees, levies and other revenue – fees and levies in respect of continuing services to franchisees are recognised when they become due and payable as services are provided. Other revenue for sales of consumables and provision of other goods and services are recognised when goods and services are provided

Income from corporate stores is recognised when goods and services are provided to customers and are legally enforceable

2 TURNOVER

The company's turnover is derived from the company's principal activities within the UK market and represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year

3 OPERATING PROFIT

	2011 £'000	2010 £'000
Operating profit is stated after charging		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	50	40
Other services	5	-
Depreciation of fixed assets		
Owned assets	618	275
Amortisation of goodwill	250	155
Operating lease rentals in respect of land and buildings	1,009	600
Royalty payments to Ultimate Parent Company	549	210

CASH CONVERTERS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

4 DIRECTORS' REMUNERATION

The remuneration of the directors who served during the year was as follows, all of which relates to the highest paid director

	2011 £'000	2010 £'000
Fees and salaries	213	155

5 EMPLOYEE INFORMATION

The average number of persons employed by the company (including directors) during the year, was as follows

	2011 Number	2010 Number
Selling	255	128
Administration	102	39
	357	167

Staff costs (including directors' remuneration)

	2011 £'000	2010 £'000
Wages and salaries	5,982	3,469
Social security costs	544	346
	6,526	3,815

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £'000	2010 £'000
Interest payable and similar charges on Bank facilities	207	244
	207	244

CASH CONVERTERS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011 £'000	2010 £'000
UK corporation tax charge on profit on the ordinary activities at 28%	(110)	(137)
Adjustment in respect of prior years	-	-
	(110)	(137)
Deferred tax		
Timing differences, origination and reversal	-	-
Adjustment in respect of prior years	-	-
	(110)	(137)

The differences are explained below

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	360	744
Tax at 28% thereon	(101)	(208)
Expenses not deductible for tax purposes	(60)	(7)
Capital allowance in excess of depreciation	51	78
Effect of rate change	-	-
Adjustments in respect of prior years	-	-
	(110)	(137)

CASH CONVERTERS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

8 INTANGIBLE FIXED ASSETS- GOODWILL

	£'000
Cost	
At 1 July 2010	3,417
Additions	1,772
At 30 June 2011	5,189
Depreciation	
At 1 July 2010	307
Charge for the period	250
At 30 June 2011	557
Net book value	
At 30 June 2011	4,632
At 30 June 2010	3,110

	Franchisees	Acquisitions Cash Converters Scotland	Total
Cash and cash equivalents	22	-	22
Trade debtors	180	28	208
Plant & Equipment	132	-	132
Inventory	401	-	401
Trade and other payables	(12)	-	(12)
Net assets / (liabilities)	723	28	751
Fair value adjustments	-	-	-
Cash consideration	2,123	400	2,523
Goodwill on Acquisition	1,400	372	1,772

CASH CONVERTERS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

9 TANGIBLE FIXED ASSETS

	Fixtures and fittings £'000
Cost	
At 1 July 2010	2,802
Additions	2,806
Disposals	(79)
At 30 June 2011	<u>5,529</u>
Depreciation	
At 1 July 2010	1,088
Charge for the period	618
Released on disposal	(103)
At 30 June 2011	<u>1,603</u>
Net book value	
At 30 June 2011	<u>3,926</u>
At 30 June 2010	<u>1,714</u>

10 STOCK

	2011 £'000	2010 £'000
Finished goods and goods for resale	<u>3,415</u>	<u>1,909</u>

11 DEBTORS

	2011 £'000	2010 £'000
Trade debtors	524	520
Personal loans receivable	5,015	600
Other debtors	2,335	389
Prepayments and accrued income	<u>691</u>	<u>2,224</u>
	<u>8,565</u>	<u>3,733</u>

CASH CONVERTERS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

12 CREDITORS: amounts falling due within one year

	2011	2010
	£'000	£'000
Bank loan	200	200
Trade creditors	923	513
Other creditors and accruals	2,000	535
Amounts owed to fellow group undertakings	-	8,250
Other taxes and social security	43	362
Deferred Tax Liability (note 20)	62	62
	3,228	9,922

13 CREDITORS: amounts falling due after more than one year

	2011	2010
	£'000	£'000
Amounts owed to fellow group undertakings	15,230	-
Bank loan		
Amounts due between 1-2 years	400	400
Amounts due 2-3 years	200	200
Amounts due 3-5 years	175	200
Amounts due after 5 years	-	175
	16,005	975

The bank loan matures in March 2016, the interest rate is charged at 2.6% above the Bank of England base rate. No repayment terms are in place for amounts due to group undertakings and these are expected to commence repayment within the next 2-3 years.

CASH CONVERTERS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

14 CALLED UP SHARE CAPITAL

	2011 £'000	2010 £'000
Authorised, allotted, called up and fully paid		
788,190 ordinary shares of £1 each	788	788
1,000 ordinary shares of A\$1 each	1	1
	<hr/>	<hr/>
	789	789

All shares rank pari passu

15 RESERVES

	Profit and loss £'000
At 1 July 2010	1,286
Profit for the year	250
	<hr/>
At 30 June 2011	1,536

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £'000	2010 £'000
Profit for the year	250	607
Opening shareholders' funds	2,075	1,468
	<hr/>	<hr/>
Closing shareholders' funds	2,325	2,075

All shareholders' funds are attributable to ordinary shareholders

CASH CONVERTERS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

17 OPERATING LEASE COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows

	2011 £'000	2010 £'000
Land and buildings		
Operating leases which expire –		
within one year	55	129
between two and five years	141	220
over five years	813	550
	1,009	899

The annual rentals of operating leases are charges to the profit and loss account as they are incurred

18 ULTIMATE PARENT COMPANY

The smallest group in which the results of the company are consolidated is that headed by the immediate parent company, Cash Converters UK Holdings PLC. The consolidated accounts of this group may be obtained from Companies House or from Cash Converters House, Westmill Road, Ware, Herts, SG12 0EF.

The largest group in which the results of the company are consolidated is that headed by the ultimate parent company, Cash Converters International Limited, a company incorporated in Australia. The consolidated accounts of this group may be obtained from Level 18, Chancery House, 37 St George's Terrace, Perth, WA 6000, Australia.

19 CONTINGENT LIABILITIES

The company has provided a performance guarantee to its affiliate company Cash Converters USA Inc. in respect of the obligations of that company under Franchise Agreements and other related agreements in the State of Virginia, USA.

The company is a party to claims and counter-claims arising from its business activities. Claims are being defended and liability has not been admitted. The directors believe that no material costs will arise from claims outstanding at the balance sheet date.

A contract is in place with Ausgroup Limited to develop the personal finance products which runs until 2014. Ausgroup Limited are paid a commission for this development and at the end of this contract an exit bonus will be due to Ausgroup Limited which will be a multiple of this commission amount accrued in the last 6 months of the contract term.

CASH CONVERTERS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

20 DEFERRED TAX

Movement on deferred tax in the year

	£'000
At 1 July 2010	62
Credit to the profit and loss account	-
At 30 June 2011	62

Analysis of deferred tax balance

	2011 £'000	2010 £'000
Capital allowances in excess of depreciation	62	62
Short term timing differences	-	-
	62	62