

Registered number. 03291503

Ethelbert Specialist Homes Limited

Abbreviated accounts

for the year ended 31 March 2013

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Ethelbert Specialist Homes Limited

Company Information

Directors	Bernie Davenport Leslie Davenport Lee Davenport Andrew Marshall Lawrence Best Stewart Mars
Company secretary	Bernie Davenport
Registered number	03291503
Registered office	Cheesemans Farmhouse Alland Grange Lane Ramsgate Kent CT12 5BZ
Independent auditors	Reeves & Co LLP Statutory Auditor & Chartered Accountants 37 St Margaret's Street Canterbury CT1 2TU
Bankers	Barclays Commercial Bank PO Box 104 Ashford Kent BX3 2BB
Solicitors	Parry Law 12/14 Oxford Street Whitstable Kent CT5 1DE

Ethelbert Specialist Homes Limited

Contents

	Page
Directors' report	1 - 3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the abbreviated accounts	7 - 17

Ethelbert Specialist Homes Limited

Directors' report for the year ended 31 March 2013

The directors present their report and the financial statements for the year ended 31 March 2013

Directors' responsibilities statement

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 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,
- 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.

Principal activities

The company's principal activity during the year continued to be that of providers of quality childcare and education.

Business review

Trading for this year shows a slight decrease in profits which correlate to the small reduction in overall turnover.

Over this period public spending continues to be cut at unprecedented levels and this is affecting their ability to meet any proposed increases in fees for our services bought about by general cost of living and related expenses. An increasing number of authorities are putting their residential and fostering requirements out to competitive tender and the company has been successful in achieving the top tiers in the majority of applications. Whilst this is essential to ensure the ongoing custom of the relevant authorities and residential and fostering referrals this generates. This is at reduced rates based on a number of criteria and a fine balance is being held in providing good levels of service and outcomes for children with best value.

In respect of expenditure there has been a continuation of the strategies deployed in previous years in relation to on-going efficiency and streamlined management targets coupled with prudent financial planning and system changes across all areas of the operation. These factors have resulted in the profits shown which are necessary to ensure stability and confidence in our services for local authorities who are placing children with care plans based on an expectation for stable and continuous care and education provision for many into adulthood.

Ethelbert Specialist Homes Limited

Directors' report for the year ended 31 March 2013

Key Performance Indicators

The company sets itself Key Performance Indicators that are in line with the National Residential & Fostering Framework Contracts and the guidelines and parameters contained within 'Every Child Matters' These demonstrate the company's commitment to work in partnership with placing authorities with a robust focus on achieving positive outcomes for the child in the following key areas

- 1 Being Healthy
- 2 Staying safe
- 3 Enjoy and achieving
- 4 Making a positive contribution
- 5 Achieving economic wellbeing

We continue to work with placing authorities, national representative organisations and our governing body, Ofsted, to self-evaluate our performance and to ensure that the service we provide are developing and meeting the needs of the children placed

Over the course of this year the company has achieved its best ever outcomes from statutory Ofsted inspections with all homes, schools and fostering agency achieving a good or outstanding level

Results and dividends

The profit for the year, after taxation, amounted to £207,007 (2012 - £217,800)

The directors having paid an interim dividend of £1 per ordinary share and do not recommend a further dividend on ordinary shares

The directors having paid preference share dividends of £11,000 on 5 5% preference shares and £126,000 on 6% preference shares do not recommend a further dividend on preference shares

Directors

The directors who served during the year were

Bernie Davenport
Leslie Davenport
Lee Davenport
Andrew Marshall
Lawrence Best
Stewart Mars

Ethelbert Specialist Homes Limited

Directors' report for the year ended 31 March 2013

Financial instruments

The company's principal financial instruments comprise of bank balance, bank loans, trade creditors, trade debtors, finance leases and long term preference shares. The main purpose of these instruments is to raise funds for and finance the company's operations. Due to the nature of the financial instruments used by the company there is minimal exposure to price risk.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility.

In respect of loans these comprise loans from the directors and loans from financial institutions. The interest rate on the loans from financial institutions is variable but the monthly repayments are fixed. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments. The loans from the directors are interest free and payable on demand. The directors are aware of the company's financial requirements and have determined that these will only be repaid, in whole or in part, when finance is available.

The company has preference share capital which is treated as debt in accordance with United Kingdom Generally Accepted Accounting Practice due to the obligation on the company to meet future dividend payments. The liquidity risk in respect of these is managed in the same way as loans above.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Disclosure of information to auditors

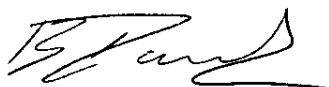
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Reeves & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 12 November 2013 and signed on its behalf



Bernie Davenport
Secretary

Ethelbert Specialist Homes Limited

Independent auditors' report to Ethelbert Specialist Homes Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 5 to 17, together with the financial statements of Ethelbert Specialist Homes Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 5 to 17 have been properly prepared in accordance with the regulations made under that section.



Nigel Fright FCCA (Senior statutory auditor)
for and on behalf of
Reeves & Co LLP
Statutory Auditor
Chartered Accountants
Canterbury

22 November 2013

Ethelbert Specialist Homes Limited

Abbreviated profit and loss account for the year ended 31 March 2013

	Note	2013 £	2012 £
Turnover	1,2	9,578,943	9,626,677
Gross profit		1,959,763	2,112,745
Administrative expenses		(1,453,572)	(1,565,981)
Operating profit	3	506,191	546,764
Interest receivable and similar income		1,463	3,761
Interest payable and similar charges	6	(187,342)	(205,306)
Profit on ordinary activities before taxation		320,312	345,219
Tax on profit on ordinary activities	7	(113,305)	(127,419)
Profit on ordinary activities after taxation		207,007	217,800
Profit brought forward		1,685,350	1,555,425
Dividends Equity capital		(100,000)	(87,875)
Retained profit carried forward		1,792,357	1,685,350

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

The notes on pages 7 to 17 form part of these financial statements

Ethelbert Specialist Homes Limited
Registered number: 03291503

Abbreviated balance sheet
as at 31 March 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Intangible assets	8		-		-
Tangible assets	9		<u>4,362,391</u>		<u>4,441,236</u>
			4,362,391		4,441,236
Current assets					
Debtors	10	554,460		466,637	
Cash at bank and in hand		<u>849,254</u>		<u>895,354</u>	
		1,403,714		1,361,991	
Creditors , amounts falling due within one year	11	<u>(1,100,180)</u>		<u>(1,111,441)</u>	
Net current assets			303,534		250,550
Total assets less current liabilities			4,665,925		4,691,786
Creditors , amounts falling due after more than one year	12		(2,759,840)		(2,885,065)
Provisions for liabilities					
Deferred tax	13		<u>(13,728)</u>		<u>(21,371)</u>
Net assets			<u>1,892,357</u>		<u>1,785,350</u>
Capital and reserves					
Called up share capital	14		100,000		100,000
Profit and loss account			<u>1,792,357</u>		<u>1,685,350</u>
Shareholders' funds	15		<u>1,892,357</u>		<u>1,785,350</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 12 November 2013



Leslie Davenport
Director



Andrew Marshall
Director

The notes on pages 7 to 17 form part of these financial statements

Ethelbert Specialist Homes Limited

Notes to the abbreviated accounts for the year ended 31 March 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover represents revenue due from the normal activities of the business to the extent that the seller obtains a right to consideration in exchange for its performance of these activities, exclusive of VAT

The revenue recognised is measured by reference to the amounts likely to be chargeable, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only when the contingent element is assured

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold buildings	-	2% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance
Computer equipment	-	25% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

Ethelbert Specialist Homes Limited

Notes to the abbreviated accounts for the year ended 31 March 2013

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. Turnover

All turnover arose within the United Kingdom

3. Operating profit

The operating profit is stated after charging

	2013 £	2012 £
Amortisation - intangible fixed assets	-	3,335
Depreciation of tangible fixed assets		
- owned by the company	111,185	107,776
- held under finance leases	3,421	4,562
Auditors' remuneration	9,000	8,750
Operating lease rentals		
- other operating leases	61,164	68,545

Ethelbert Specialist Homes Limited

Notes to the abbreviated accounts for the year ended 31 March 2013

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2013 £	2012 £
Wages and salaries	4,723,843	4,788,573
Social security costs	462,583	461,848
Other pension costs	68,366	70,079
	<u>5,254,792</u>	<u>5,320,500</u>

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

	2013 No	2012 No
Management	26	27
Administration	24	23
Maintenance	19	19
Residential social workers	115	107
Education	35	33
	<u>219</u>	<u>209</u>

5 Directors' remuneration

	2013 £	2012 £
Remuneration	<u>459,566</u>	<u>439,721</u>
Company pension contributions to defined contribution pension schemes	<u>13,527</u>	<u>17,049</u>

During the year retirement benefits were accruing to 4 directors (2012 - 4) in respect of defined contribution pension schemes

6 Interest payable

	2013 £	2012 £
On bank loans and overdrafts	48,013	66,623
On finance leases and hire purchase contracts	2,329	1,683
Dividends paid on shares classed as debt	137,000	137,000
	<u>187,342</u>	<u>205,306</u>

Ethelbert Specialist Homes Limited

Notes to the abbreviated accounts for the year ended 31 March 2013

7. Taxation

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	120,948	127,928
Deferred tax		
Origination and reversal of timing differences	(6,752)	(509)
Effect of increased tax rate on opening liability	(891)	-
Total deferred tax (see note 13)	(7,643)	(509)
Tax on profit on ordinary activities	113,305	127,419

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	320,312	345,219
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	76,875	89,757
Effects of.		
Expenses not deductible for tax purposes	32,880	35,115
Depreciation for year in excess of capital allowances	20,755	17,351
Marginal relief	(9,562)	(14,295)
Current tax charge for the year (see note above)	120,948	127,928

Factors that may affect future tax charges

There were no factors that may affect future tax charges

Ethelbert Specialist Homes Limited

Notes to the abbreviated accounts for the year ended 31 March 2013

8 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2012 and 31 March 2013	<u>650,000</u>
Amortisation	
At 1 April 2012 and 31 March 2013	<u>650,000</u>
Net book value	
At 31 March 2013	<u><u>-</u></u>
At 31 March 2012	<u><u>-</u></u>

9. Tangible fixed assets

	Land and Buildings £	Motor vehicles £	Furniture, Fittings and Equipment £	Total £
Cost				
At 1 April 2012	4,726,476	225,204	184,843	5,136,523
Additions	9,648	34,850	6,330	50,828
Disposals	-	(24,953)	-	(24,953)
At 31 March 2013	<u>4,736,124</u>	<u>235,101</u>	<u>191,173</u>	<u>5,162,398</u>
Depreciation				
At 1 April 2012	445,121	133,006	117,160	695,287
Charge for the year	66,747	27,995	19,864	114,606
On disposals	-	(9,886)	-	(9,886)
At 31 March 2013	<u>511,868</u>	<u>151,115</u>	<u>137,024</u>	<u>800,007</u>
Net book value				
At 31 March 2013	<u><u>4,224,256</u></u>	<u><u>83,986</u></u>	<u><u>54,149</u></u>	<u><u>4,362,391</u></u>
At 31 March 2012	<u><u>4,281,355</u></u>	<u><u>92,198</u></u>	<u><u>67,683</u></u>	<u><u>4,441,236</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2013 £	2012 £
Motor vehicles	<u><u>10,264</u></u>	<u><u>13,685</u></u>

Included in land and buildings is freehold land at cost of £1,348,148 which is not depreciated

Ethelbert Specialist Homes Limited

Notes to the abbreviated accounts for the year ended 31 March 2013

10 Debtors

	2013 £	2012 £
Trade debtors	487,397	409,065
Other debtors	67,063	57,572
	<u>554,460</u>	<u>466,637</u>

11 Creditors: Amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	116,887	113,948
Net obligations under finance leases and hire purchase contracts	2,606	6,949
Trade creditors	127,594	165,740
Corporation tax	120,948	127,931
Other taxation and social security	198,863	193,663
Other creditors	380,155	325,046
Accruals and deferred income	153,127	178,164
	<u>1,100,180</u>	<u>1,111,441</u>

The bank overdraft and loans are secured by a fixed and floating charge over the assets of the company

Included within other creditors is a loan from Mrs B Davenport in the sum of £30,733 (2012 - £30,656), which is interest free and repayable on demand

12. Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Bank loans	458,688	575,329
Net obligations under finance leases and hire purchase contracts	1,152	9,736
Share capital treated as debt (Note 14)	2,300,000	2,300,000
	<u>2,759,840</u>	<u>2,885,065</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 14

Ethelbert Specialist Homes Limited

Notes to the abbreviated accounts for the year ended 31 March 2013

12. Creditors. Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows

	2013 £	2012 £
Repayable by instalments	105,511	153,318
Preference shares (see note 14)	2,300,000	2,300,000
	<u>2,405,511</u>	<u>2,453,318</u>

The above amounts relate to bank loans which are secured by a fixed and floating charge over the assets of the company. The bank loans are repayable within 10-15 years at variable rates of interest.

These bank loans totalling £575,575, (2012 - £689,276) are secured against the following properties of the company: '9 Princes Gardens', Cliftonville, Margate, '10 Millfield', Folkestone, 'Harold House', Harold Road, Cliftonville, Margate, '9 Cowper Road', Deal, 'Park View', Knee Hill, London, 'Cleve Farm House', Cleve Hill, Faversham.

There is also a debenture secured over all of the land and buildings owned by the company.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2013 £	2012 £
Between one and five years	<u>1,152</u>	<u>9,736</u>

13. Deferred taxation

	2013 £	2012 £
At beginning of year	21,371	21,880
Released during year (P&L)	(7,643)	(509)
At end of year	<u>13,728</u>	<u>21,371</u>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>13,728</u>	<u>21,371</u>

Ethelbert Specialist Homes Limited

Notes to the abbreviated accounts for the year ended 31 March 2013

14 Share capital

	2013 £	2012 £
Shares classified as capital		
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Shares classified as debt		
Allotted, called up and fully paid		
200,000 5% cumulative preference shares of £1 each	200,000	200,000
2,100,000 6% cumulative preference shares of £1 each	<u>2,100,000</u>	<u>2,100,000</u>
	<u><u>2,300,000</u></u>	<u><u>2,300,000</u></u>

The preference shares carry no voting rights and have no set redemption date and upon winding up of the company are not entitled to any premium

15 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	1,785,350	1,655,425
Profit for the financial year	207,007	217,800
Dividends (Note)	<u>(100,000)</u>	<u>(87,875)</u>
Closing shareholders' funds	<u><u>1,892,357</u></u>	<u><u>1,785,350</u></u>

16. Dividends

	2013 £	2012 £
Dividends paid on equity capital		
Dividends paid on equity capital	<u>100,000</u>	<u>87,875</u>
Dividends paid on shares classed as debt		
Dividends paid on shares classed as debt	<u>137,000</u>	<u>137,000</u>
Total dividends paid	<u><u>237,000</u></u>	<u><u>224,875</u></u>

On 1 October 2013 the directors proposed the payment of a dividend of £1 per ordinary share

Ethelbert Specialist Homes Limited

Notes to the abbreviated accounts for the year ended 31 March 2013

17. Net cash flow from operating activities

	2013 £	2012 £
Operating profit	506,191	546,764
Amortisation of intangible fixed assets	-	3,335
Depreciation of tangible fixed assets	114,606	112,338
Loss on disposal of tangible fixed assets	6,417	2,618
Increase in debtors	(87,823)	(123,466)
(Decrease)/increase in creditors	(2,875)	184,356
Net cash inflow from operating activities	536,516	725,945

18. Analysis of cash flows for headings netted in cash flow statement

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	1,463	3,761
Interest paid	(185,013)	(203,623)
Hire purchase interest	(2,329)	(1,683)
Net cash outflow from returns on investments and servicing of finance	(185,879)	(201,545)
	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(50,828)	(34,186)
Sale of tangible fixed assets	8,650	7,970
Net cash outflow from capital expenditure	(42,178)	(26,216)
	2013 £	2012 £
Financing		
Repayment of loans	(113,701)	(342,881)
Repayment of finance leases	(12,927)	(6,394)
Net cash outflow from financing	(126,628)	(349,275)

Ethelbert Specialist Homes Limited

Notes to the abbreviated accounts for the year ended 31 March 2013

19. Analysis of changes in net debt

	1 April 2012 £	Cash flow £	Other non-cash changes £	31 March 2013 £
Cash at bank and in hand	895,354	(46,100)	-	849,254
Debt				
Debts due within one year	(120,897)	126,628	(125,224)	(119,493)
Debts falling due after more than one year	(2,885,065)	-	125,224	(2,759,841)
Net debt	(2,110,608)	80,528	-	(2,030,080)

20. Pension commitments

The company contributes towards personal pension schemes for certain employees including five directors. The assets of these schemes are held separately from those of the company by independently administered funds. The pension cost charge represent contribution payable by the company to the funds, which amounted to £68,366, (2012 - £70,079)

21. Operating lease commitments

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2013 £	2012 £	2013 £	Other 2012 £
Expiry date:				
Between 2 and 5 years	-	-	36,886	36,886
After more than 5 years	31,900	31,900	-	-

Ethelbert Specialist Homes Limited

Notes to the abbreviated accounts for the year ended 31 March 2013

22 Related party transactions

During the year equity dividends were paid those shareholders who were also directors of the company, namely Bernie Davenport, Leslie Davenport, Lee Davenport and Andrew Marshall, totalling £57,532 (2012 - £57,532)

At the 1 April 2012 Bernie Davenport was owed £30,656 by the company. During the year, in addition to the above dividends, Bernie Davenport also received dividends totaling £126,000 on preference shares. At the year end, Bernie Davenport was owed £30,733 by the company.

The L & B Davenport Trust, which holds 24% of the company's ordinary share capital, received dividends of £24,000 during the year.

23 Controlling party

It is the opinion of the directors that there is no ultimate controlling party.