

463864

**Report of the Directors and  
Financial Statements for the Year Ended 31 December 2011  
for  
JAYLOW SUPPLIES LIMITED**

FRIDAY



LD4 \*L1KDBKU1\* #72  
26/10/2012  
COMPANIES HOUSE

**JAYLOW SUPPLIES LIMITED (Registered number 00463864)**

**Contents of the Financial Statements  
for the Year Ended 31 December 2011**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>
<b>Trading and Profit and Loss Account</b>	<b>16</b>

---

**JAYLOW SUPPLIES LIMITED**

**Company Information  
for the Year Ended 31 December 2011**

---

**DIRECTORS:**

Mr H J Lobenstein  
Mrs B Lobenstein  
Mr M Lobenstein

**SECRETARY:**

Mrs K H Lobenstein

**REGISTERED OFFICE:**

5 North End Road  
London  
NW11 7RJ

**REGISTERED NUMBER**

00463864 (England and Wales)

**AUDITORS:**

Martin+Heller  
Chartered Accountants &  
Registered Auditors  
5 North End Road  
London  
NW11 7RJ

**JAYLOW SUPPLIES LIMITED (Registered number: 00463864)**

**Report of the Directors  
for the Year Ended 31 December 2011**

The directors present their report with the financial statements of the company for the year ended 31 December 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of electrical cable distributions

**REVIEW OF BUSINESS**

Key financial and other performance indicators during the year were as follows

	2011 £	2010 £	Change %
Turnover	62,631,707	52,597,030	19%
Margin	5%	12%	(58%)
Profit after tax	144,317	64,949	122%
Shareholders funds	13,528,836	13,384,519	1.08%

As most of the company's products contain high amounts of copper the turnover increase in 2011 was largely due to an increase in copper prices during the year. As the year progressed however copper prices fell sharply resulting in substantial falls in the margin because of the large holdings in stock.

Shareholders funds increased due to the year's profits

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2011

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

Mr H J Lobenstein

Mrs B Lobenstein

Mr M Lobenstein

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

It is the company's policy to agree the terms of payment at the commencement of business with a supplier so as to ensure that suppliers are aware of the terms of payment and they subsequently pay in accordance with their contractual and other legal obligations. The number of days' purchases outstanding as at 31 December 2011 is calculated at 22 days (2010: 28 days).

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year the company made various charitable donations amounting to £186,000 (2010: £3,415,945) and made no political donations. The charitable donations made were as follows:

Charities for religious educational projects	£186,000
--	----------

**FUTURE DEVELOPMENTS**

As part of its normal policy, the company is looking to strengthen and increase its share of the market in existing product lines as well as further diversifying where this would be consistent and complementary to its present operations.

**Report of the Directors  
for the Year Ended 31 December 2011**

---

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company possesses the required management expertise to monitor and manage risk. The principal risks and uncertainties facing the company are as follows:

**Economic Risks**

The economic downturn is likely to lead to a reduction in the number of infrastructure projects as many companies prepare to consolidate and slowdown investment in the tougher economic climate.

**Price Risks**

Price risks arise on the company's product range due to changes in commodity prices. There is a management team dedicated to monitoring product prices to ensure exposure is limited.

**Financial Risks**

The company reduces its exposure to variability of foreign exchange rates by mostly buying and selling its product in the same currency. This limits the risk to any surplus which collects in foreign currency accounts.

Credit risk is a risk that one party will cause financial loss to another party by failing to discharge an obligation. It is the company policy to minimise such losses by ensuring deferred terms are only granted to those customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures. At the balance sheet date most of the total trade debtors were within assigned terms.

Liquidity risk is the risk that will encounter difficulty in meeting its obligations associated with financial liabilities.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

JAYLOW SUPPLIES LIMITED (Registered number 00463864)

**Report of the Directors  
for the Year Ended 31 December 2011**

---

**AUDITORS**

The auditors, Martin+Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD**



Mr H J Lobenstein - Director

Date

10/9/12.

**Report of the Independent Auditors to the Members of  
JAYLOW SUPPLIES LIMITED**

---

We have audited the financial statements of JAYLOW SUPPLIES LIMITED for the year ended 31 December 2011 on pages six to fifteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Report of the Directors 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 31 December 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 Report of the Directors 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.



Mr F Martin FCA (Senior Statutory Auditor)

for and on behalf of Martin+Heller

Chartered Accountants &

Registered Auditors

5 North End Road

London

NW11 7RJ

Date

10/9/12

**JAYLOW SUPPLIES LIMITED (Registered number: 00463864)**

**Profit and Loss Account  
for the Year Ended 31 December 2011**

	Notes	31 12 11 £	£	31 12 10 £	£
<b>TURNOVER</b>			62,631,707		52,597,030
Cost of sales			59,595,360		46,532,098
<b>GROSS PROFIT</b>			3,036,347		6,064,932
Distribution costs		1,026,403		982,713	
Administrative expenses		1,769,580		4,967,947	
			2,795,983		5,950,660
			240,364		114,272
Other operating income			4,800		1,280
<b>OPERATING PROFIT</b>	3		245,164		115,552
Interest receivable and similar income			-		6,729
			245,164		122,281
Interest payable and similar charges	4		63,402		39,166
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			181,762		83,115
Tax on profit on ordinary activities	5		37,445		18,166
<b>PROFIT FOR THE FINANCIAL YEAR</b>			144,317		64,949

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements



**JAYLOW SUPPLIES LIMITED (Registered number 00463864)**

**Balance Sheet  
31 December 2011**

	Notes	31 12 11 £	£	31 12 10 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		68,278		84,634
Investment property	7		377 800		377 800
			<u>446 078</u>		<u>462,434</u>
<b>CURRENT ASSETS</b>					
Stocks	8	5 761 700		4,933,500	
Debtors	9	15,042 514		13 322 014	
Cash at bank and in hand		29,048		50,582	
		<u>20 833 262</u>		<u>18 306,096</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	7,750 504		5,384 011	
<b>NET CURRENT ASSETS</b>			<u>13,082,758</u>		<u>12,922,085</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>13,528,836</u></u>		<u><u>13,384,519</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		26,000		26,000
Profit and loss account	15		13,502,836		13 358,519
<b>SHAREHOLDERS' FUNDS</b>	19		<u><u>13,528 836</u></u>		<u><u>13 384,519</u></u>

The financial statements were authorised for issue by the Board of Directors on

10/5/12

and were signed on its behalf by



Mr H J Lobenstein - Director

The notes form part of these financial statements

**JAYLOW SUPPLIES LIMITED (Registered number. 00463864)**

**Cash Flow Statement  
for the Year Ended 31 December 2011**

	Notes	31 12 11 £	31 12 10 £
<b>Net cash outflow from operating activities</b>	1	(1,624,874)	(4,191,740)
<b>Returns on investments and servicing of finance</b>	2	(63 402)	(32,437)
<b>Taxation</b>		(22,593)	(374,235)
<b>Capital expenditure</b>	2	(713)	2,690,395
		(1,711,582)	(1,908,017)
<b>Financing</b>	2	(2,516)	22,915
<b>Decrease in cash in the period</b>		<u>(1,714,098)</u>	<u>(1,885,102)</u>

**Reconciliation of net cash flow  
to movement in net debt**

	3		
Decrease in cash in the period		<u>(1,714,098)</u>	<u>(1,885,102)</u>
Change in net debt resulting from cash flows		<u>(1,714,098)</u>	<u>(1,885,102)</u>
<b>Movement in net debt in the period</b>		<u>(1,714,098)</u>	<u>(1,885,102)</u>
<b>Net (debt)/funds at 1 January</b>		<u>(837 403)</u>	<u>1,047,699</u>
<b>Net debt at 31 December</b>		<u><u>(2,551 501)</u></u>	<u><u>(837,403)</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	31 12 11	31 12 10
	£	£
Operating profit	245,164	115,552
Depreciation charges	17,069	22,009
Loss on disposal of fixed assets	-	19,443
Increase in stocks	(828,200)	(1,019,200)
Increase in debtors	(1,720,500)	(3,150,301)
Increase/(decrease) in creditors	661,593	(179,243)
<b>Net cash outflow from operating activities</b>	<b>(1,624,874)</b>	<b>(4,191,740)</b>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 12 11	31 12 10
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	-	6,729
Interest paid	(63,402)	(39,166)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(63,402)</b>	<b>(32,437)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(713)	(9,604)
Sale of tangible fixed assets	-	2,699,999
<b>Net cash (outflow)/inflow for capital expenditure</b>	<b>(713)</b>	<b>2,690,395</b>
<b>Financing</b>		
Amount introduced by directors	21,656	-
Amount withdrawn by directors	(24,172)	22,915
<b>Net cash (outflow)/inflow from financing</b>	<b>(2,516)</b>	<b>22,915</b>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/11	Cash flow	At
	£	£	31/12/11
			£
Net cash			
Cash at bank and in hand	50,582	(21,534)	29,048
Bank overdraft	(887,985)	(1,692,564)	(2,580,549)
	<u>(837,403)</u>	<u>(1,714,098)</u>	<u>(2,551,501)</u>
<b>Total</b>	<b><u>(837,403)</u></b>	<b><u>(1,714,098)</u></b>	<b><u>(2,551,501)</u></b>

Notes to the Financial Statements  
for the Year Ended 31 December 2011

I ACCOUNTING POLICIES

**Accounting convention**

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

**Turnover**

(i) Turnover represents the net value of electrical cables sold to customers excluding VAT

(ii) The geographical analysis of the company's turnover is as follows

	2011 £	2010 £
United Kingdom	62,264,576	52,217,810
Rest of Europe	367,131	379,220
	<u>62,631,707</u>	<u>52,597,030</u>

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Fixtures & fittings	- 20% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**Stocks**

The company has invoked U I T F Abstract 7 in order for the accounts to give a true and fair view. The principal raw material elements of stock are copper and PVC. Due to the fluctuating nature of the world copper and PVC markets, the company has adopted the alternative accounting rules of the Companies Act 1985. Stock is stated at the lower of current replacement cost and net realisable value. The effect of this departure upon the results in the accounts is not material, due to the high rate of stock turnover.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Revenue Recognition**

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on despatch of goods.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2011

2 STAFF COSTS

	31 12 11	31 12 10
	£	£
Wages and salaries	1,078,021	1,095,688
Social security costs	113,319	115,619
Other pension costs	67,938	59,259
	<u>1,259,278</u>	<u>1,270,566</u>

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

	31 12 11	31 12 10
Administration	14	13
Warehouse	31	27
	<u>45</u>	<u>40</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	31 12 11	31 12 10
	£	£
Other operating leases	317,691	155,627
Depreciation - owned assets	17,069	22,008
Loss on disposal of fixed assets	-	19,443
Auditors' remuneration	13,000	12,500
	<u>347,760</u>	<u>209,578</u>
Directors' remuneration	<u>164,937</u>	<u>228,594</u>

The number of directors to whom retirement benefits were accruing was as follows

	31 12 11	31 12 10
Money purchase schemes	<u>1</u>	<u>1</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 11	31 12 10
	£	£
Bank loan interest	63,347	39,166
Interest on late payment of corporation tax	55	-
	<u>63,402</u>	<u>39,166</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 11	31 12 10
	£	£
Current tax		
UK corporation tax	37,445	22,592
Corporation tax (over)/under paid	-	(4,426)
	<u>37,445</u>	<u>18,166</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2011

## 5 TAXATION - continued

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 11 £	31 12 10 £
Profit on ordinary activities before tax	<u>181,762</u>	<u>83,115</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2010 - 21%)	36,352	17,454
Effects of deductible for tax purposes		
Depreciation and loss on disposal for the period in excess of capital allowances	3,183	5,138
Corporation tax underprovided in previous years	-	(4,426)
Corporation tax adjustments due rate changes	<u>(2,090)</u>	<u>-</u>
Current tax charge	<u>37,445</u>	<u>18,166</u>

**Factors that may affect future tax charges**

The company has adopted the requirements of FRS19 - Deferred Tax. FRS19 requires deferred tax to be recognised in full on timing differences where the transactions or events that give the Company an obligation to pay more tax in the future have occurred by the balance sheet date.

Deferred tax has not been provided for the unrecognised gains arising on the timing differences as in the opinion of directors the deferred tax will not crystallise in the foreseeable future. If the Company was to account for deferred tax in the accounts, it would be as follows

	2010 £
Balance @ 1 January 2010	513,046
Movement during the year	<u>(511,191)</u>
Balance @ 31 December 2010	<u>1,854</u>

## 6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures & fittings £	Totals £
<b>COST</b>				
At 1 January 2011	80,169	59,482	147,695	287,346
Additions	-	-	713	713
At 31 December 2011	<u>80,169</u>	<u>59,482</u>	<u>148,408</u>	<u>288,059</u>
<b>DEPRECIATION</b>				
At 1 January 2011	57,214	32,970	112,528	202,712
Charge for year	4,591	5,302	7,176	17,069
At 31 December 2011	<u>61,805</u>	<u>38,272</u>	<u>119,704</u>	<u>219,781</u>
<b>NET BOOK VALUE</b>				
At 31 December 2011	<u>18,364</u>	<u>21,210</u>	<u>28,704</u>	<u>68,278</u>
At 31 December 2010	<u>22,955</u>	<u>26,512</u>	<u>35,167</u>	<u>84,634</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2011

7 INVESTMENT PROPERTY

	Total £
<b>COST</b>	
At 1 January 2011 and 31 December 2011	<u>377,800</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>377,800</u>
At 31 December 2010	<u>377,800</u>

The investment property was not revalued during the year but in the opinion of the directors the market value of the investment property was not materially different from the cost price shown in the financial statements

8 STOCKS

	31 12 11 £	31 12 10 £
Finished goods and goods for resale	<u>5,761,700</u>	<u>4,933,500</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11 £	31 12 10 £
Trade debtors	14,921,460	13,245,701
Other debtors	16,525	39,712
VAT	-	26,181
Prepayments	104,529	10,420
	<u>15,042,514</u>	<u>13,322,014</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11 £	31 12 10 £
Bank loans and overdrafts (see note 11)	2,580,549	887,985
Trade creditors	4,006,448	3,709,203
Corporation tax a/c	28,586	13,734
Social security and other taxes	61,211	29,829
VAT	286,159	-
Directors' current accounts	21,656	24,172
Accrued expenses	765,895	719,088
	<u>7,750,504</u>	<u>5,384,011</u>

11 LOANS

An analysis of the maturity of loans is given below

	31 12 11 £	31 12 10 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>2,580,549</u>	<u>887,985</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2011

12 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	31 12 11	31 12 10	31 12 11	31 12 10
	£	£	£	£
Expiring				
Within one year	235,000	235,000	5,575	5,575
Between one and five years	-	-	69,785	69,785
	<u>235,000</u>	<u>235,000</u>	<u>75,360</u>	<u>75,360</u>

13 SECURED DEBTS

The following secured debts are included within creditors

	31 12 11	31 12 10
	£	£
Bank overdrafts	<u>2,580,549</u>	<u>887,985</u>

Bank facilities are secured by a fixed and floating debenture

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 12 11	31 12 10
Number	Class	Nominal value	£	£
25 000	"A" Ordinary Shares	£1	25 000	25 000
1,000	"B" Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>
			<u>26,000</u>	<u>26,000</u>

15 RESERVES

	Profit and loss account
	£
At 1 January 2011	13,358,519
Profit for the year	<u>144,317</u>
At 31 December 2011	<u>13,502,836</u>

16 PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions for the year were £67,938 (2010 £59,259). At the year end there were no outstanding contributions.

17 CAPITAL COMMITMENTS

The capital expenditure authorised and contracted for by the company was £Nil (2010 £Nil).



**18 ULTIMATE CONTROLLING PARTY**

The company is controlled jointly by H J Lobenstein and his spouse by virtue of controlling 79% of the total share capital of the company

**19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 12 11 £	31 12 10 £
Profit for the financial year	144,317	64,949
<b>Net addition to shareholders' funds</b>	<b>144,317</b>	<b>64,949</b>
Opening shareholders' funds	13,384,519	13,319,570
<b>Closing shareholders' funds</b>	<b>13,528,836</b>	<b>13,384,519</b>