

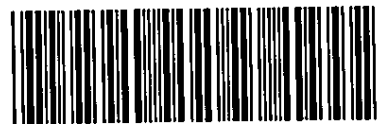
**PRIMARY FLUID POWER LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

**Company Registration No. 926679 (England and Wales)**

WEDNESDAY



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COMPANIES HOUSE

# **PRIMARY FLUID POWER LIMITED**

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# PRIMARY FLUID POWER LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2008

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The directors present their report and financial statements for the year ended 31 December 2008.

#### Principal activities and review of the business

The principal activity of the company continued to be that of the supply and manufacture of hydraulic and pneumatic components to the engineering industry. The results for the year and financial position of the company are as shown in the annexed accounts.

The results of the company showed a pre tax profit of £270,072 (2007: £210,551) for the year end.

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition.

#### Results and dividends

The results for the year are set out on page 5.

No dividends will be distributed for the year ended 31 December 2008.

#### Future developments

The directors are of the opinion that the company will continue to grow at a rate consistent with prior years.

#### Directors

The following directors have held office since 1 January 2008:

S Merrie

P McGrady

(Appointed 1 January 2008)

J Burke

A Browne

#### Charitable donations

2008

2007

£

£

During the year the company made the following payments:

Charitable donations

3,533

798

During the period the company made £3,533 of donations to local charities (2007: £798).

#### Auditors

Duncan Sheard Glass were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

# PRIMARY FLUID POWER LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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 of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company'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 company's auditors are aware of that information.

On behalf of the board

S Merrie  
Director

26 May 2009



# **PRIMARY FLUID POWER LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO PRIMARY FLUID POWER LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 4 to 18, together with the financial statements of Primary Fluid Power Limited for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

#### **Basis of opinion**

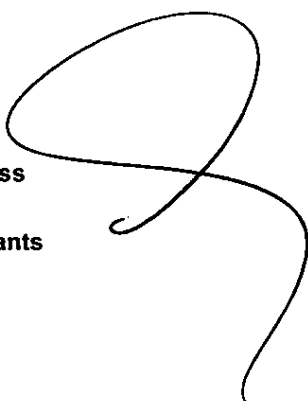
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

**Duncan Sheard Glass**

**Chartered Accountants  
Registered Auditor**



26 May 2009

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

# PRIMARY FLUID POWER LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £	2007 £
<b>Gross profit</b>		2,928,786	2,886,657
Administrative expenses		(2,461,269)	(2,447,534)
<b>Operating profit</b>	<b>2</b>	467,517	439,123
Other interest receivable and similar income		9,384	9,563
Interest payable and similar charges	<b>4</b>	(206,829)	(238,135)
<b>Profit on ordinary activities before taxation</b>		270,072	210,551
Tax on profit on ordinary activities	<b>5</b>	(1,947)	(1,889)
<b>Profit for the year</b>	<b>14</b>	268,125	208,662

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.

# PRIMARY FLUID POWER LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Intangible assets	6	-		75,872	
Tangible assets	7	1,045,312		960,262	
		<u>1,045,312</u>		<u>1,036,134</u>	
<b>Current assets</b>					
Stocks	8	2,842,674		2,948,945	
Debtors: amounts falling due within one year	9	1,992,887		4,419,081	
Debtors: amounts falling due after more than one year	9	956,108		1,026,108	
Cash at bank and in hand		323,790		256,030	
		<u>6,115,459</u>		<u>6,597,948</u>	
<b>Creditors: amounts falling due within one year</b>	10	(4,200,834)		(4,824,858)	
<b>Net current assets</b>		<u>1,914,625</u>		<u>1,773,090</u>	
<b>Total assets less current liabilities</b>		<u>2,959,937</u>		<u>2,809,224</u>	
<b>Creditors: amounts falling due after more than one year</b>	11	(1,203,437)		(1,320,849)	
		<u>1,756,500</u>		<u>1,488,375</u>	
<b>Capital and reserves</b>					
Called up share capital	13	7,800,100		7,800,100	
Profit and loss account	14	(6,043,600)		(6,311,725)	
<b>Shareholders' funds</b>	15	<u>1,756,500</u>		<u>1,488,375</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the Board and authorised for issue on 26 May 2009

S Merrie  
Director



# PRIMARY FLUID POWER LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	£	2008 £	£	2007 £
<b>Net cash inflow from operating activities</b>		728,415		246,866
<b>Returns on investments and servicing of finance</b>				
Interest received	9,384		9,563	
Interest paid	(206,829)		(238,135)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(197,445)		(228,572)
<b>Taxation</b>		(1,889)		-
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(200,341)		(137,291)	
Receipts from sales of tangible assets	500		-	
<b>Net cash outflow for capital expenditure</b>		(199,841)		(137,291)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		329,240		(118,997)
<b>Financing</b>				
Repayment of long term bank loan	(17,187)		(16,090)	
Repayment of other long term loans	(70,000)		-	
Capital element of hire purchase contracts	(28,391)		(28,887)	
<b>Net cash outflow from financing</b>		(115,578)		(44,977)
<b>Increase/(decrease) in cash in the year</b>		213,662		(163,974)



# PRIMARY FLUID POWER LIMITED

## NOTES TO THE CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2008

1	Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
		£	£
	Operating profit	467,517	439,123
	Depreciation of tangible assets	115,291	104,657
	Amortisation of intangible assets	75,872	4,992
	Profit on disposal of tangible assets	(500)	-
	Decrease/(increase) in stocks	106,271	(204,875)
	Decrease/(increase) in debtors	443,978	(1,158,954)
	(Decrease)/Increase in creditors within one year	(480,014)	1,061,923
	<b>Net cash inflow from operating activities</b>	<b>728,415</b>	<b>246,866</b>

2	Analysis of net debt	1 January 2008	Cash flow	Other non-cash changes	31 December 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	256,030	67,760	-	323,790
	Bank overdrafts	(146,808)	145,902	-	(906)
		<u>109,222</u>	<u>213,662</u>	<u>-</u>	<u>322,884</u>
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(49,075)	28,391	-	(20,684)
	Debts falling due within one year	(13,226)	(11,390)	-	(24,616)
	Debts falling due after one year	(1,299,290)	98,577	-	(1,200,713)
		<u>(1,361,591)</u>	<u>115,578</u>	<u>-</u>	<u>(1,246,013)</u>
	<b>Net debt</b>	<b>(1,252,369)</b>	<b>329,240</b>	<b>-</b>	<b>(923,129)</b>

3	Reconciliation of net cash flow to movement in net debt	2008	2007
		£	£
	Increase/(decrease) in cash in the year	213,662	(163,974)
	Cash outflow from decrease in debt and lease financing	115,578	44,977
	<b>Movement in net debt in the year</b>	<b>329,240</b>	<b>(118,997)</b>
	Opening net debt	(1,252,369)	(1,133,372)
	<b>Closing net debt</b>	<b>(923,129)</b>	<b>(1,252,369)</b>

# PRIMARY FLUID POWER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **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 Turnover**

Turnover represents the amounts, exclusive of value added tax, derived from the provision of goods and services to customers during the period.

#### **1.4 Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, was being amortised evenly over its original estimated useful life of twenty years. However the income stream that was being generated from this business has now ceased. The goodwill balance brought forward has been written off in full during the year.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% on cost
Plant and machinery	20% on cost
Computer equipment	33% on cost
Office equipment	20% on cost
Motor vehicles	25% on cost

#### **1.6 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.7 Stock**

Stock is valued at the lower of cost and net realisable value. There is no distinction between raw materials and finished goods as it is deemed that both these stock categories are in a saleable state and as such can be sold as completed stock items. In determining the value of stock, a standard cost price is attached to all items held.

Work in progress is valued by calculating the costs attributed to a job in terms of materials.

The policy for writing down stock is to consistently apply a fixed monthly rate of amortisation to all items, on a line by line basis.

# PRIMARY FLUID POWER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

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**1 Accounting policies** (continued)

**1.8 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.9 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.

**1.10 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.

<b>2 Operating profit</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Amortisation of intangible assets	75,872	4,992
Depreciation of tangible assets	115,291	104,657
Loss on foreign exchange transactions	102,889	-
Operating lease rentals	51,526	50,707
Auditors' remuneration (including expenses and benefits in kind)	12,000	12,000
and after crediting:		
Profit on disposal of tangible assets	(500)	-
Profit on foreign exchange transactions	-	(156,658)
	<u>          </u>	<u>          </u>

<b>3 Investment income</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank interest	9,384	9,563
	<u>          </u>	<u>          </u>
	<u>9,384</u>	<u>9,563</u>

# PRIMARY FLUID POWER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

<b>4</b>	<b>Interest payable</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	On amounts payable to group companies	-	6,255
	On bank loans and overdrafts	203,560	225,706
	Hire purchase interest	3,269	6,174
		<u>206,829</u>	<u>238,135</u>
<b>5</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	1,947	1,889
	<b>Current tax charge</b>	<u>1,947</u>	<u>1,889</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>270,072</u>	<u>210,551</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2007 - 20.00%)	<u>56,715</u>	<u>42,110</u>
	Effects of:		
	Non deductible expenses	43,456	16,785
	Depreciation add back	24,106	21,930
	Capital allowances	(53,859)	(52,977)
	Tax losses utilised	(68,448)	(25,935)
	Other timing differences	(23)	(24)
		<u>(54,768)</u>	<u>(40,221)</u>
	<b>Current tax charge</b>	<u>1,947</u>	<u>1,889</u>

The company has estimated losses of £ 2,788,889 (2007 - £ 3,131,887) available for carry forward against future trading profits.

# PRIMARY FLUID POWER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### 6 Intangible fixed assets

	<b>Goodwill</b> £
<b>Cost</b>	
At 1 January 2008 & at 31 December 2008	100,000
<b>Amortisation</b>	
At 1 January 2008	24,128
Charge for the year	75,872
At 31 December 2008	100,000
<b>Net book value</b>	
At 31 December 2008	-
At 31 December 2007	75,872

# PRIMARY FLUID POWER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

### 7 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Office equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2008	888,426	1,169,135	628,528	254,875	2,940,964
Additions	-	162,318	-	38,023	200,341
Disposals	-	-	-	(40,152)	(40,152)
At 31 December 2008	888,426	1,331,453	628,528	252,746	3,101,153
<b>Depreciation</b>					
At 1 January 2008	94,187	1,060,103	627,618	198,794	1,980,702
On disposals	-	-	-	(40,152)	(40,152)
Charge for the year	17,772	64,070	288	33,161	115,291
At 31 December 2008	111,959	1,124,173	627,906	191,803	2,055,841
<b>Net book value</b>					
At 31 December 2008	776,467	207,280	622	60,943	1,045,312
At 31 December 2007	794,238	109,033	910	56,081	960,262

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

	Motor vehicles £
<b>Net book values</b>	
At 31 December 2008	18,506
At 31 December 2007	42,228
<b>Depreciation charge for the year</b>	
At 31 December 2008	14,070
At 31 December 2007	23,415

# PRIMARY FLUID POWER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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<b>8</b>	<b>Stocks</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Finished goods and goods for resale	<u>2,842,674</u>	<u>2,948,945</u>

<b>9</b>	<b>Debtors</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Trade debtors	1,972,823	2,335,696
	Amounts owed by parent and fellow subsidiary undertakings	956,108	1,026,108
	Prepayments and accrued income	<u>20,064</u>	<u>31,169</u>
		<u>2,948,995</u>	<u>3,392,973</u>

Amounts falling due after more than one year and included in the debtors above are:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<u>956,108</u>	<u>1,026,108</u>

# PRIMARY FLUID POWER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2008

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10 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	25,522	160,034
Net obligations under hire purchase contracts	17,960	27,516
Trade creditors	1,449,642	1,982,691
Corporation tax	1,947	1,889
Other taxes and social security costs	156,944	167,781
Other creditors	1,779,772	1,940,652
Accruals and deferred income	769,047	544,295
	<u>4,200,834</u>	<u>4,824,858</u>

The bank loan is secured on the freehold property of the company at Caddick Road, Knowsley Industrial Park, Knowsley, Merseyside.

Interest is charged at a rate of 1.6% over Barclay's base rate on the borrowings.

Included in other creditors is amounts that are secured against the stocks and trade debtors of the company, stock £791,000 (2007: £791,000) and trade debtors £988,772 (2007: £1,123,231).



# PRIMARY FLUID POWER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>11 Creditors: amounts falling due after more than one year</b>	<b>2008 £</b>	<b>2007 £</b>
Bank loans	395,712	424,289
Net obligations under hire purchase contracts	2,724	21,559
Amounts owed to group undertakings	805,001	875,001
	<u>1,203,437</u>	<u>1,320,849</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	1,225,329	1,312,516
	<u>1,225,329</u>	<u>1,312,516</u>
Included in current liabilities	(24,616)	(13,226)
	<u>1,200,713</u>	<u>1,299,290</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	24,616	13,226
In more than two years but not more than five years	73,848	39,680
In more than five years	297,248	371,383
	<u>395,712</u>	<u>424,289</u>
The bank loan is secured on the freehold property of the company at Caddick Road, Knowsley Industrial Park, Knowsley, Merseyside. Interest is charged at a rate of 1.6% over Barclay's base rate on the borrowings.		
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	17,960	27,516
Repayable between one and five years	2,724	21,559
	<u>20,684</u>	<u>49,075</u>
Included in liabilities falling due within one year	(17,960)	(27,516)
	<u>2,724</u>	<u>21,559</u>

Included within other creditors is £1,779,772 (2007: £1,914,231) owed to GMAC Commercial Finance for invoice financing.

# PRIMARY FLUID POWER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

### 12 Pension and other post-retirement benefit commitments

#### Defined contribution

	2008 £	2007 £
Contributions payable by the company for the year	59,351	66,664

### 13 Share capital

	2008 £	2007 £
<b>Authorised</b>		
7,850,000 Ordinary shares of £1 each	7,850,000	7,850,000
<b>Allotted, called up and fully paid</b>		
7,800,100 Ordinary shares of £1 each	7,800,100	7,800,100

### 14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2008	(6,311,725)
Profit for the year	268,125
Balance at 31 December 2008	(6,043,600)

### 15 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	268,125	208,662
Opening shareholders' funds	1,488,375	1,279,713
Closing shareholders' funds	1,756,500	1,488,375

# PRIMARY FLUID POWER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2008

#### 16 Financial commitments

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

	Land and buildings		Other	
	2008	2007	2008	2007
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	3,924	16,072
Between two and five years	-	-	9,735	12,573
In over five years	45,600	45,600	-	-
	<u>45,600</u>	<u>45,600</u>	<u>13,659</u>	<u>28,645</u>

#### 17 Directors' emoluments

	2008	2007
	£	£
Emoluments for qualifying services	<u>155,966</u>	<u>181,695</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2007 - 4).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	36,557	42,840
Company pension contributions to money purchase schemes	<u>3,500</u>	<u>4,200</u>

# PRIMARY FLUID POWER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

### 18 Employees

#### Number of employees

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

	2008 Number	2007 Number
Sales & service	66	68
Warehouse	8	8
Administrative	6	6
Directors	4	4
	<u>84</u>	<u>86</u>

#### Employment costs

	2008 £	2007 £
Wages and salaries	1,781,836	1,807,362
Social security costs	78,538	77,136
Other pension costs	71,756	82,569
	<u>1,932,130</u>	<u>1,967,067</u>