

Company registration number 01006953

PRESTIGE NURSING LIMITED
Financial Statements
For the year ended 31 December 2007

Jacob Cavenagh & Skeet
Registered Auditors and
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

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PRESTIGE NURSING LIMITED

Financial Statements

For the year ended 31 December 2007

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PRESTIGE NURSING LIMITED

Company information

Directors	P B Bruce Mrs P Bruce J P Bruce Ms D Jared Mrs C L Hunt
Company Secretary	Ms D Jared
Registered office	Greenview House 5 Manor Road Wallington Surrey SM6 0BW
Company number	01006953
Auditors	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW

PRESTIGE NURSING LIMITED

Report of the Directors

The directors present their report and the audited group financial statements for the year ended 31 December 2007

Principal activities

The group's principal activities during the year continued to be that of nursing agents and the running of a franchising operation

Financial Review

The Prestige Nursing Group significantly improved profitability this year, delivering a £69k operating profit in 2007 in contrast to a £360k loss in 2006. Gross profit margin increased from 18.6% to 20% and administration costs were reduced by £409k (11%). Net profit after interest and tax increased to £61k in 2007 from a loss of £294k in 2006.

With the return to profitability the group's cash flow improved, with net borrowings down from £195k at the end of 2006 to £15k at the end of 2007. Good cash management resulted in a small interest credit of £7K.

The Prestige Nursing Group has continued to grow sales and profitability in the first half of 2008, with gross profit for the first six months up over 20% compared to the same period in 2007, and as a result the directors are confident of consolidating and improving upon the progress made in 2007.

Business Review

In line with the company's decision to focus on improving gross margins rather than chase sales growth, Prestige Nursing resigned from the NHS PASA agency staffing framework agreement with effect from May 2007 as it was uneconomic to continue supplying staff to NHS hospital trusts under the terms of the agreement. Although this resulted in a 65% (£2.68 million) fall in sales from this sector, it released resources and management time to focus on more profitable areas of business within the homecare and specialist staffing markets. Consequently, staff supply to NHS hospital trusts only accounted for 8% of total sales during 2007. However, the benefits from exiting the contracted NHS hospital staffing market were not fully realised until Q3 of 2007, which accounted for the only slight increase in gross profit across the trading year.

Sales of homecare services increased by 18% (£1.33 million) over the year and now account for 50% of the company's sales. Prestige Nursing will continue the rollout of its range of distinctive and complementary homecare services throughout 2008, aimed at both the consumer and business-to-business sectors. It has further strengthened its management team in this area and is therefore well set to offer a compelling alternative to more traditional homecare services as end users are given more and more choice in the care they receive at home.

The company also gained significant business in the specialist staffing market and sales in this sector were up by 29% (£437k). Although sales from the supply of staff to residential and nursing homes remained static at £5.4 million in 2007, gross margins remain under pressure in this sector as it continues to consolidate and more cost and volume staffing agreements come into force. The abolition of the staff hire concession on VAT that was announced in the 2008 budget will inevitably increase costs for homes using agency staff and therefore we expect that demand will continue to fall over the next few years.

The Prestige Nursing Group also re-launched its franchise offering in the final quarter of 2007, aiming to build on the success of its existing franchised businesses by a planned expansion of 5-7 branches over the next two years. There has been significant interest in the company, and we are well set to achieve this target of new franchisees in the first full year of trading.

PRESTIGE NURSING LIMITED

Report of the Directors (continued)

Operational Review

The return to profitability was largely due to the raft of measures taken towards the end of 2006 having a full year effect. These included moving the Head Office to more cost-effective premises, the closure of loss-making branches, the re-negotiation of several key contracts and a more rigorous cost-control programme throughout the branch network. Allied to the achievement of greater operational efficiencies by the centralisation of all non-core branch activities, the contribution from the branch network increased by 14% during 2007 to £2 million as local branch teams were able to devote far more time to recruitment and business development activities.

A significant upgrade to the front office computer systems was carried out in April 2008 and this will allow the Prestige Nursing Group to offer a wider range of web-based services to clients and staff alike, which in turn will help lower transaction costs still further. The company is therefore well set to both handle significant increases in business and to exploit the increasing demand by clients for on-line transactions.

Charitable and political donations

The Group made charitable donations of £100 (2006 £nil) and no political donations during the year.

Directors' responsibilities

The directors are responsible for preparing the Annual 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). 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 maintaining proper accounting records which 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. The directors 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.

PRESTIGE NURSING LIMITED

Report of the Directors (continued)

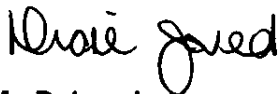
Disclosure of information to auditors

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information

Auditors

The auditors, Jacob Cavenagh & Skeet, have expressed their willingness to continue in office and a resolution to reappoint them will be put to the forthcoming annual general meeting

Signed on behalf of the board



Ms D Jared
Secretary

Approved by the Board on 23 July 2008

PRESTIGE NURSING LIMITED

Independent auditors' report to the shareholders of Prestige Nursing Limited

We have audited the financial statements of Prestige Nursing Limited for the year ended 31 December 2007 which are set out on pages 5 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the group at 31 December 2007 and of its profit for the year then ended,
- The financial statements have been properly prepared in accordance with the Companies Act 1985, and
- The information given in the Report of the Directors is consistent with the financial statements.

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

24 July 2008

Jacob Cavenagh + Skeet

Jacob Cavenagh & Skeet
Chartered Accountants
and Registered Auditors

PRESTIGE NURSING LIMITED

Group profit and loss account for the year ended 31 December 2007

	Note	2007 £	2006 £
Turnover	1	18,058,505	19,046,316
Cost of sales		<u>14,451,525</u>	<u>15,489,870</u>
Gross profit		3,606,980	3,556,446
Marketing costs		207,929	176,970
Administrative expenses		<u>3,330,348</u>	<u>3,739,318</u>
		<u>3,538,277</u>	<u>3,916,288</u>
Operating profit/(loss)	2	68,703	(359,842)
Interest receivable		9,151	7,348
Interest payable	4	(<u>1,926</u>)	(<u>2,275</u>)
Profit/(loss) on ordinary activities before taxation		75,928	(354,769)
Tax on profit/(loss) on ordinary activities	5	<u>14,853</u>	(<u>60,410</u>)
Profit/(loss) for the financial year		<u>61,075</u>	(<u>294,359</u>)

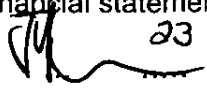
The turnover is generated from continuing activities

The group has no recognised gains or losses other than those reported above

PRESTIGE NURSING LIMITED

Group balance sheet as at 31 December 2007

	Note	£	2007	£	£	2006	£
Fixed assets							
Intangible assets	6a			136,336			178,728
Tangible assets	7			<u>122,822</u>			<u>180,104</u>
				259,158			358,832
Current assets							
Debtors	9	2,993,582			2,793,511		
Cash in hand		<u>100</u>			<u>471</u>		
		2,993,682			2,793,982		
Creditors amounts falling due within one year	10	(1,474,525)			(1,435,574)		
Net current assets				<u>1,519,157</u>			<u>1,358,408</u>
Total assets less current liabilities				<u>1,778,315</u>			<u>1,717,240</u>
Equity Minority Interests				-			-
Net assets				<u>1,778,315</u>			<u>1,717,240</u>
Capital and reserves							
Share capital	12			10,000			10,000
Profit and loss account				<u>1,768,315</u>			<u>1,707,240</u>
	13			<u>1,778,315</u>			<u>1,717,240</u>

The financial statements were approved by the Board of Directors
on  23 July 2008 and signed on its behalf by

J P Bruce
Director

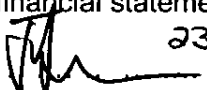
PRESTIGE NURSING LIMITED

Company balance sheet as at 31 December 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Intangible assets	6b		131,654		174,046
Tangible assets	7		122,822		180,104
Investments	8		<u>502</u>		<u>502</u>
			254,978		354,652
Current assets					
Debtors	9	2,911,414		2,745,362	
Cash in hand		<u>100</u>		<u>100</u>	
		2,911,514		2,745,462	
Creditors amounts falling due within one year	10	(2,448,407)		(2,388,023)	
Net current assets			<u>463,107</u>		<u>357,439</u>
Total assets less current liabilities			<u>718,085</u>		<u>712,091</u>
Capital and reserves					
Share capital	12		10,000		10,000
Profit and loss account			<u>708,085</u>		<u>702,091</u>
	13		<u>718,085</u>		<u>712,091</u>

The exemption conferred by Section 230 of the Companies Act 1985 has been exercised such that the individual company profit and loss account has been omitted

Individual company profit/(loss) for the year after taxation 5,994 (426,170)

The financial statements were approved by the Board of Directors
on  23 July 2008 and signed on its behalf by

J P Bruce
Director

PRESTIGE NURSING LIMITED

Group cash flow statement for the year ended 31 December 2007

	Note	2007 £	2006 £
Net cash inflow from operations	1	238,734	339,226
Returns on investment and servicing of finance			
Interest received		9,151	7,348
Interest paid		(1,926)	(2,275)
		7,225	5,073
Taxation			
Corporation tax paid		(17,500)	(4,697)
Capital expenditure			
Payments to acquire intangible fixed assets		(35,000)	(422)
Payments to acquire tangible assets		(21,216)	(136,579)
Proceeds of sale of fixed assets		7,560	25,256
Net cash outflow from capital expenditure		(48,656)	(111,745)
Increase in cash	2	<u>179,803</u>	<u>227,857</u>

Notes to the group cash flow statement for the year ended 31 December 2007

1	Reconciliation of operating profit/(loss) to net cash inflow from operations	2007 £	2006 £
	Operating profit/(loss)	68,703	(359,842)
	Depreciation	76,496	87,368
	Goodwill amortisation	77,392	86,416
	(Profit)/loss on sale of fixed assets	(5,558)	42,501
	Movement in Debtors	(183,687)	663,365
	Creditors	205,388	(180,582)
	Net cash inflow from operations	<u>238,734</u>	<u>339,226</u>
2	Reconciliation of net cash flow to movement in net funds	2007 £	2006 £
	Net (debt) at 1 January 2007	(194,629)	(422,486)
	Increase in cash in the year	<u>179,803</u>	<u>227,857</u>
	Net (debt) at 31 December 2007	<u>(14,826)</u>	<u>(194,629)</u>

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2007

1 Accounting policies

1.1 Accounting convention

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

The group accounts consolidate the accounts of the company, Prestige Nursing Limited, and its subsidiaries Prestige Nursing (Franchise) Limited and Prestige Medical Recruitment Limited. Intra-group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only

1.2 Turnover

Turnover is derived from ordinary activities and represents amounts receivable for services provided to customers and clients, net of Value Added Tax

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off cost less estimated residual value of each asset over its expected useful life as follows

Leasehold improvements	-	over 3 years
Office equipment	-	33.3% per annum on cost
Fixtures and fittings	-	10% per annum on cost
Motor vehicles	-	33.3% per annum on cost

1.4 Leasing and hire purchase commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred

1.5 Amortisation of goodwill

The group's policy is to write off purchased goodwill over its useful economic life of 5 years, on a straight line basis

Goodwill arising on consolidation is not amortised

1.6 Deferred taxation

Deferred taxation is provided using the liability method to take account of timing differences between certain items for accounts purposes and their treatment for tax purposes

2 Operating profit/(loss)

	2007 £	2006 £
This is stated after charging		
Auditors' remuneration – audit services	8,755	8,755
– other services	6,155	5,720
Amortisation	77,392	86,416
Depreciation	76,496	87,368
Loss/(profit) on disposal of fixed assets	(5,558)	42,501
Operating lease rentals in respect of		
Land and buildings	<u>204,261</u>	<u>291,220</u>

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2007 (continued)

3 Employee information	2007 £	2006 £
Staff costs		
Wages and salaries	2,673,444	2,777,456
Social security	256,007	260,222
Other pension costs	<u>29,603</u>	<u>35,683</u>
	<u>2,959,054</u>	<u>3,073,361</u>

	No	No
The average weekly number of employees during the year was	<u>135</u>	<u>141</u>

Directors' emoluments	£	£
Emoluments in respect of qualifying service	302,009	238,799
Company contributions to money purchase pension schemes	<u>15,171</u>	<u>21,600</u>
	<u>317,180</u>	<u>260,399</u>

The number of directors to whom retirement benefits are accruing under defined contributions pension schemes is 3 (2006 3)

Information regarding the highest paid director is as follows	2007 £	2006 £
Emoluments and benefits	107,672	88,206
Pension contributions	<u>-</u>	<u>10,500</u>
	<u>107,672</u>	<u>98,706</u>

Pension scheme arrangements

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension cost charge represents the contributions payable by the group to the funds and amounted to £29,603 (2006 £35,683)

4 Interest payable	2007 £	2006 £
On bank overdraft repayable on demand	1,877	2,275
Other interest	<u>49</u>	<u>-</u>
	<u>1,926</u>	<u>2,275</u>

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2007 (continued)

5 Tax on profit/(loss) on ordinary activities	2007 £	2006 £
(a) Analysis of charge in period		
<i>Current tax</i>		
UK corporation tax on profits of the period	13,737	-
Adjustments in respect of previous period	-	(398)
Total current tax (note 5(b))	<u>13,737</u>	<u>(398)</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences (note 11)	<u>1,116</u>	<u>(60,012)</u>
Tax on profit/(loss) on ordinary activities	<u>14,853</u>	<u>(60,410)</u>
(b) Factors affecting tax charge for period		
Profit/(loss) on ordinary activities before tax	<u>75,928</u>	<u>(354,769)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	22,779	(106,430)
Effects of		
Expenses not deductible for tax	5,199	40,427
Capital allowances for the period in excess of depreciation	(7,115)	(15,247)
Utilisation of tax losses	-	81,250
Adjustment for effective rate of tax	(7,126)	-
Adjustments to tax charge in respect of previous periods	-	(398)
Current tax charge for period (see 5(a))	<u>13,737</u>	<u>(398)</u>

The standard rate of tax is equal to the large company rate of tax

6a Intangible fixed assets – Group

	Purchased goodwill £	Goodwill on consolidation £	Total £
Cost			
At 1 January 2007	444,879	4,682	449,561
Additions	<u>35,000</u>	-	<u>35,000</u>
At 31 December 2007	<u>479,879</u>	<u>4,682</u>	<u>484,561</u>
Amortisation			
At 1 January 2007	270,833	-	270,833
Charge for the year	<u>77,392</u>	-	<u>77,392</u>
At 31 December 2007	<u>348,225</u>	-	<u>348,225</u>
Net book value			
At 31 December 2007	<u>131,654</u>	<u>4,682</u>	<u>136,336</u>
At 31 December 2006	<u>174,046</u>	<u>4,682</u>	<u>178,728</u>

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2007 (continued)

6b Intangible fixed assets – Company

	Purchased Goodwill £
Cost	
At 1 January 2007	444,879
Additions	<u>35,000</u>
At 31 December 2007	<u>479,879</u>
Amortisation	
At 1 January 2007	270,833
Charge for the year	<u>77,392</u>
At 31 December 2007	<u>348,225</u>
Net book value	
At 31 December 2007	<u>131,654</u>
At 31 December 2006	<u>174,046</u>

7 Tangible fixed assets – Group and Company

	Leasehold improvements £	Office equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2007	128,418	559,827	86,962	62,034	837,241
Additions	9,332	10,898	986	-	21,216
Disposals	-	(40,565)	(4,463)	(62,034)	(107,042)
At 31 December 2007	<u>137,750</u>	<u>530,180</u>	<u>83,485</u>	<u>-</u>	<u>751,415</u>
Depreciation					
At 1 January 2007	8,357	529,746	57,000	62,034	657,137
Charge for the year	40,539	22,024	13,933	-	76,496
Released on disposals	-	(40,186)	(2,820)	(62,034)	(105,040)
At 31 December 2007	<u>48,896</u>	<u>511,584</u>	<u>68,113</u>	<u>-</u>	<u>628,593</u>
Net book value					
At 31 December 2007	<u>88,854</u>	<u>18,596</u>	<u>15,372</u>	<u>-</u>	<u>122,822</u>
At 31 December 2006	<u>120,061</u>	<u>30,081</u>	<u>29,962</u>	<u>-</u>	<u>180,104</u>

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2007 (continued)

8 Fixed asset investments – Company

Shares in
subsidiaries
£

Cost

At 1 January 2007

502

Additions

-

At 31 December 2007

502

The company owns 100% of the issued share capital of Prestige Nursing (Franchise) Limited which is incorporated in England and Wales. The main activity of that company is running a franchising operation. The aggregate amount of its capital and reserves at 31 December 2007 was £1,055,950. The profit after taxation for the year was £55,081.

The company owns 100% of the issued share capital of Prestige Medical Recruitment Limited which is incorporated in England and Wales. The company was dormant throughout the period. The aggregate amount of its capital and reserves at 31 December 2007 was £100. The profit after taxation for the year was £Nil.

9 Debtors

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Trade debtors	2,593,890	2,451,564	2,511,822	2,403,598
Other debtors	229,825	213,472	229,725	213,289
Prepayments and accrued income	169,867	128,475	169,867	128,475
	<u>2,993,582</u>	<u>2,793,511</u>	<u>2,911,414</u>	<u>2,745,362</u>

10 Creditors: amounts falling due within one year

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Bank overdraft	14,926	195,100	14,207	195,100
Trade creditors	286,784	212,451	276,199	211,708
Amount owed to subsidiary undertaking	-	-	1,004,387	958,337
Corporation tax	13,737	-	226	-
Other taxes and social security costs	612,533	536,203	608,313	532,958
Other creditors	470,311	394,709	470,311	394,709
Accruals	76,234	97,111	74,764	95,211
	<u>1,474,525</u>	<u>1,435,574</u>	<u>2,448,407</u>	<u>2,388,023</u>

The bank overdraft facility is secured by a fixed and floating charge over the company's assets.

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2007 (continued)

11 Provisions for liabilities

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Deferred tax asset				
Accelerated capital allowances	27,603	34,718	27,603	34,635
Tax losses carried forward	<u>105,775</u>	<u>99,776</u>	<u>105,775</u>	<u>99,776</u>
	<u>133,378</u>	<u>134,494</u>	<u>133,378</u>	<u>134,411</u>

Movements on the deferred tax asset are as follows

	£	£
As at 1 January 2007	134,494	134,411
Transferred to profit & loss account	(1,116)	(1,033)
As at 31 December 2007	<u>133,378</u>	<u>133,378</u>

The deferred tax asset is recognised as recoverable, as it is expected that future profits will exceed future reversal of any deferred tax liabilities. The balance is included in other debtors – see note 9

12 Share capital

	Authorised		Allotted, issued and fully paid	
	2007	2006	2007	2006
	£	£	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>10,000</u>	<u>10,000</u>

13 Reconciliation of movement in shareholders' funds

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Profit/(loss) for the year	61,075	(294,359)	5,994	(426,170)
Opening shareholders' funds	<u>1,717,240</u>	<u>2,011,599</u>	<u>712,091</u>	<u>1,138,261</u>
Closing shareholders' funds	<u>1,778,315</u>	<u>1,717,240</u>	<u>718,085</u>	<u>712,091</u>

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2007 (continued)

14 Financial and capital commitments

The group has financial commitments in respect of non-cancellable operating leases The rentals payable under these leases in the next year are as follows

	2007 £	2006 £
Land and buildings		
Date of lease termination		
Less than one year	-	-
Between two and five years	181,081	204,076
More than five years	<u>34,464</u>	<u>34,464</u>
	<u>215,545</u>	<u>238,540</u>

15 Related party transactions

At the year end a director J P Bruce owed the company £70,000 This was the maximum amount outstanding during the year