

Company registration number 01006953

PRESTIGE NURSING LIMITED

Financial Statements

For the year ended 31 December 2008



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

PRESTIGE NURSING LIMITED
Financial Statements
For the year ended 31 December 2008

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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

Directors' report for the year ended 31 December 2008

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

Principal activities

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

Financial Review

The Prestige Nursing Group delivered a strong performance in 2008 consolidating the gains made in 2007. Sales increased by 15% to £20.7M, whilst there was also a significant improvement in profitability with a £470k operating profit in 2008 against £69k in 2007. Gross profit margin increased from 20.0% to 21.9%, although administration costs increased by £518k (15.6%) mainly due to the continued strengthening of the central support teams and the achievement of various performance-related bonus schemes. Net profit after interest and tax increased to £345k in 2008 from a net profit of £61k in 2007. EBITDA increased to £606,359 in 2008 from £222,591 in 2007.

With the profitability the group's cash flow improved, with net cash reserves of £717k in 2008 compared with £15k net borrowings in 2007, which resulted in an interest credit of £14K.

The Prestige Nursing Group has continued to grow sales and profitability in the first quarter of 2009, with gross profit for the first three months up 20% compared to the same period in 2008, and as a result the directors are confident of continuing to build upon the progress made in 2008.

Business Review

Prestige Nursing continued to develop its range of distinctive and complementary homecare services, focussing on the private sector and more specialised services. Sales grew by 8% (£756k) whilst the profitability of homecare services increased by 14% due to the company's continued focus on specialised high value services.

Sales to NHS acute and mental health trusts increased by two thirds (£922K) in 2008, and profits doubled, even though the company supplied outside of the PASA framework agreement.

Contrary to initial forecasts, sales to the residential nursing and care sector rose by 17% (£913K) and profitability increased by 21%. However, it is our expectation that 2009 will see continued fragility in this sector as number of major players look to re-finance and the full effect of the end of the staff hire concession comes into play.

Sales in the specialist staffing market sector declined by 4% (£79k) as a significant contract came to an end, but despite this margins increased by 4% and the pipeline of new business is promising for 2009.

The directors believe that assets in the nursing and care agency sector remain overvalued, and as a result intend to maintain their strategy of organic growth during 2009, with the primary focus on growing homecare services. Franchising will continue to play a key role in this strategy as the business aims to increase its geographical footprint and penetration of key markets.

PRESTIGE NURSING LIMITED

Directors' report for the year ended 31 December 2008 (continued)

The Prestige Nursing Group signed up 2 new franchisees in 2008. Although there is significant interest in our franchise offering, the banking crisis and resulting shortage of funds available to new ventures meant that several potential franchisees were unable to proceed. That said, interest remains high and we still expect to reach our target of 5-7 new franchises by the end of 2009.

Operational Review

Recruitment of new healthcare staff by our centralised recruitment team increased significantly in 2008, resulting in the number of healthcare staff paid each week growing across the year. The branch network remained stable in 2008 with the directors confident of the profitability of each area we operate in. During 2009 it is expected to grow to 37 branches, primarily through the opening of franchised operations.

The Prestige Nursing Group is continuing to invest in, and develop, its computer systems to support the growing and changing needs of the business. New payroll software is being implemented in April 2009 and web based services to our nursing and care staff are now being introduced across the branch network. Additional web based services for customers are being developed, with the aim of increasing efficiency and reducing transactions costs for both Prestige Nursing and our customers.

Charitable and political donations

The Group made charitable donations of £405 (2007: £100) 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

Directors' report for the year ended 31 December 2008 (continued)

Directors

The directors who served during the year were:

P B Bruce
Mrs P Bruce
J P Bruce
Ms D Jared
Mrs C L Hunt

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 20 April 2009

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 2008 which are set out on pages 6 to 17. 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 2008 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

Jacob Cavenagh + Skeet

Jacob Cavenagh & Skeet
Chartered Accountants
and Registered Auditors

..... 28 April 2009

PRESTIGE NURSING LIMITED

Group profit and loss account for the year ended 31 December 2008

	Note	£	2008 £	£	2007 £
Turnover	1		20,756,296		18,058,505
Cost of sales			<u>16,218,187</u>		<u>14,451,525</u>
Gross profit			4,538,109		3,606,980
Marketing costs		219,922		207,929	
Administrative expenses		<u>3,848,302</u>		<u>3,330,348</u>	
			<u>4,068,224</u>		<u>3,538,277</u>
Operating profit	2		469,885		68,703
Interest receivable			14,472		9,151
Interest payable	4		-		(1,926)
Profit on ordinary activities before taxation			484,357		75,928
Tax on profit on ordinary activities	5		<u>139,190</u>		<u>14,853</u>
Profit for the financial year			<u>345,167</u>		<u>61,075</u>

The turnover is generated from continuing activities.

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

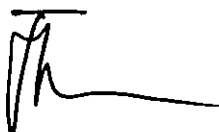
PRESTIGE NURSING LIMITED

Group balance sheet as at 31 December 2008

	Note	2008		2007	
		£	£	£	£
Fixed assets					
Intangible assets	6a		76,727		136,336
Tangible assets	7		<u>101,896</u>		<u>122,822</u>
			178,623		259,158
Current assets					
Debtors	9	2,881,932		2,993,582	
Cash at bank and in hand		<u>716,918</u>		<u>100</u>	
		3,598,850		2,993,682	
Creditors: amounts falling due within one year	10	<u>1,809,991</u>		<u>1,474,525</u>	
Net current assets			<u>1,788,859</u>		<u>1,519,157</u>
Total assets less current liabilities			<u>1,967,482</u>		<u>1,778,315</u>
Capital and reserves					
Share capital	12		10,000		10,000
Profit and loss account			<u>1,957,482</u>		<u>1,768,315</u>
	13		<u>1,967,482</u>		<u>1,778,315</u>

The financial statements were approved by the Board of Directors

on 20 April 2009 and signed on its behalf by:



J P Bruce
Director

PRESTIGE NURSING LIMITED

Company balance sheet as at 31 December 2008

	Note	£	2008 £	£	2007 £
Fixed assets					
Intangible assets	6b		72,045		131,654
Tangible assets	7		101,896		122,822
Investments	8		<u>502</u>		<u>502</u>
			174,443		254,978
Current assets					
Debtors	9	2,772,606		2,911,414	
Cash in hand		<u>704,333</u>		<u>100</u>	
		3,476,939		2,911,514	
Creditors: amounts falling due within one year	10	<u>1,764,562</u>		<u>2,448,407</u>	
Net current assets			<u>1,712,377</u>		<u>463,107</u>
Total assets less current liabilities			<u>1,886,820</u>		<u>718,085</u>
Capital and reserves					
Share capital	12		10,000		10,000
Profit and loss account			<u>1,876,820</u>		<u>708,085</u>
	13		<u>1,886,820</u>		<u>718,085</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 for the year after taxation (including £1,078,173 (2007: £nil) dividends from subsidiaries)	<u>1,324,735</u>	<u>5,994</u>
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The financial statements were approved by the Board of Directors

on 20 April 2009 and signed on its behalf by:



J P Bruce
Director

PRESTIGE NURSING LIMITED

Group cash flow statement for the year ended 31 December 2008

	Note	2008 £	2007 £
Net cash inflow from operations	1	962,489	238,734
Returns on investment and servicing of finance			
Interest received		14,472	9,151
Interest paid		<u>-</u>	<u>(1,926)</u>
		14,472	7,225
Dividends declared		(156,000)	-
Taxation			
Corporation tax paid		(31,237)	(17,500)
Capital expenditure			
Payments to acquire intangible fixed assets		-	(35,000)
Payments to acquire tangible assets		(57,980)	(21,216)
Proceeds of sale of fixed assets		<u>-</u>	<u>7,560</u>
Net cash outflow from capital expenditure		<u>(57,980)</u>	<u>(48,656)</u>
Increase in cash	2	<u>731,744</u>	<u>179,803</u>

PRESTIGE NURSING LIMITED

Notes to the group cash flow statement for the year ended 31 December 2008

1 Reconciliation of operating profit to net cash inflow from operations

	2008 £	2007 £
Operating profit	469,885	68,703
Depreciation	76,865	76,496
Goodwill amortisation	59,609	77,392
Loss/(profit) on sale of fixed assets	2,041	(5,558)
Movement in: Debtors	21,577	(183,687)
Creditors	<u>332,512</u>	<u>205,388</u>
Net cash inflow from operations	<u>962,489</u>	<u>238,734</u>

2 Reconciliation of net cash flow to movement in net funds

	2008 £	2007 £
Net (debt) at 1 January 2008	(14,826)	(194,629)
Increase in cash in the year	<u>731,744</u>	<u>179,803</u>
Net cash/(debt) at 31 December 2008	<u>716,918</u>	<u>(14,826)</u>

3 Analysis of charges in net debt

	At 1 Jan 2008 £	Cash flows £	At 31 Dec 2008 £
Cash in hand and at bank	100	716,818	716,918
Overdrafts	(14,926)	<u>14,926</u>	-
	<u>(14,826)</u>	<u>731,744</u>	<u>716,918</u>

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2008

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

	2008 £	2007 £
This is stated after charging:		
Auditors' remuneration – audit services	8,755	8,755
– other services	4,925	6,155
Amortisation	59,609	77,392
Depreciation	76,865	76,496
Loss/(profit) on disposal of fixed assets	2,041	(5,558)
Operating lease rentals in respect of:		
Land and buildings	<u>216,892</u>	<u>204,261</u>

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2008 (continued)

3 Employee information

	2008 £	2007 £
Staff costs		
Wages and salaries	3,068,001	2,673,444
Social security	291,468	256,007
Other pension costs	<u>77,604</u>	<u>29,603</u>
	<u>3,437,073</u>	<u>2,959,054</u>

	No	No
The average weekly number of employees during the year was	<u>144</u>	<u>135</u>

Directors' emoluments

	£	£
Emoluments in respect of qualifying service	503,485	302,009
Company contributions to money purchase pension schemes	<u>62,697</u>	<u>15,171</u>
	<u>566,182</u>	<u>317,180</u>

The number of directors to whom retirement benefits are accruing under defined contributions pension schemes is 3 (2007: 3).

Information regarding the highest paid director is as follows:

	2008 £	2007 £
Emoluments and benefits	197,126	107,672
Pension contributions	<u>-</u>	<u>-</u>
	<u>197,126</u>	<u>107,672</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 £77,604 (2007: £29,603).

4 Interest payable

	2008 £	2007 £
On bank overdraft repayable on demand	-	1,877
Other interest	<u>-</u>	<u>49</u>
	<u>-</u>	<u>1,926</u>

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2008 (continued)

5	Tax on profit on ordinary activities	2008 £	2007 £
(a)	Analysis of charge in period		
	<i>Current tax:</i>		
	UK corporation tax on profits of the period	31,617	13,737
	Adjustments in respect of previous period	-	-
	Total current tax (note 5(b))	<u>31,617</u>	<u>13,737</u>
	<i>Deferred tax:</i>		
	Origination and reversal of timing differences (note 11)	<u>107,573</u>	<u>1,116</u>
	Tax on profit on ordinary activities	<u>139,190</u>	<u>14,853</u>
(b)	Factors affecting tax charge for period		
	Profit on ordinary activities before tax	<u>484,357</u>	<u>75,928</u>
	Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007: 30%)	135,621	22,779
	Effects of:		
	Expenses not deductible for tax	5,722	5,199
	Capital allowances for the period in excess of depreciation	42	(7,115)
	Utilisation of tax losses	(98,724)	-
	Adjustment for effective rate of tax	(11,044)	(7,126)
	Current tax charge for period (see 5(a))	<u>31,617</u>	<u>13,737</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 2008	479,879	4,682	484,561
	Disposals	(69,500)	-	(69,500)
	At 31 December 2008	<u>410,379</u>	-	<u>415,061</u>
	Amortisation			
	At 1 January 2008	348,225	-	348,225
	Released on disposals	(69,500)	-	(69,500)
	Charge for the year	<u>59,609</u>	-	<u>59,609</u>
	At 31 December 2008	<u>338,334</u>	-	<u>338,334</u>
	Net book value			
	At 31 December 2008	<u>72,045</u>	<u>4,682</u>	<u>76,727</u>
	At 31 December 2007	<u>131,654</u>	<u>4,682</u>	<u>136,336</u>

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2008 (continued)

6b Intangible fixed assets – Company

	Purchased Goodwill £
Cost	
At 1 January 2008	479,879
Disposals	(69,500)
At 31 December 2008	<u>410,379</u>
Amortisation	
At 1 January 2008	348,225
Released on disposals	(69,500)
Charge for the year	<u>59,609</u>
At 31 December 2008	<u>338,334</u>
Net book value	
At 31 December 2008	<u>72,045</u>
At 31 December 2007	<u>131,654</u>

7 Tangible fixed assets – Group and company

	Leasehold improvements £	Office equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2008	137,750	530,180	83,485	751,415
Additions	-	56,743	1,234	57,977
Disposals	-	(154,230)	(1,715)	(155,945)
At 31 December 2008	<u>137,750</u>	<u>432,693</u>	<u>83,004</u>	<u>653,447</u>
Depreciation				
At 1 January 2008	48,896	511,584	68,113	628,593
Charge for the year	41,006	25,685	10,174	76,865
Released on disposals	-	(152,421)	(1,486)	(153,907)
At 31 December 2008	<u>89,902</u>	<u>384,848</u>	<u>76,801</u>	<u>551,551</u>
Net book value				
At 31 December 2008	<u>47,848</u>	<u>47,845</u>	<u>6,203</u>	<u>101,896</u>
At 31 December 2007	<u>88,854</u>	<u>18,596</u>	<u>15,372</u>	<u>122,822</u>

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2008 (continued)

8 Fixed asset investments – Company

Shares in
subsidiaries
£

Cost

At 1 January 2008

502

Additions

-

At 31 December 2008

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 2008 was £76,382. The profit after taxation for the year was £98,605.

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 2008 was £100. The profit after taxation for the year was £Nil.

9 Debtors

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Trade debtors	2,582,402	2,593,890	2,474,652	2,511,822
Other debtors	125,870	229,825	124,294	229,725
Prepayments and accrued income	<u>173,660</u>	<u>169,867</u>	<u>173,660</u>	<u>169,867</u>
	<u>2,881,932</u>	<u>2,993,582</u>	<u>2,772,606</u>	<u>2,911,414</u>

10 Creditors: amounts falling due within one year

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Bank overdraft	-	14,926	-	14,207
Trade creditors	232,203	286,784	220,554	276,199
Amount owed to subsidiary undertaking	-	-	-	1,004,387
Corporation tax	31,617	13,737	5,419	226
Other taxes and social security costs	668,009	612,533	667,897	608,313
Other creditors	614,125	470,311	608,125	470,311
Accruals	<u>264,037</u>	<u>76,234</u>	<u>262,567</u>	<u>74,764</u>
	<u>1,809,991</u>	<u>1,474,525</u>	<u>1,764,562</u>	<u>2,448,407</u>

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2008 (continued)

11 Deferred tax – Group and company

	2008 £	2007 £
Deferred tax asset		
Accelerated capital allowances	25,805	27,603
Tax losses carried forward	-	105,775
	<u>25,805</u>	<u>133,378</u>

Movements on the deferred tax asset are as follows:

	£
As at 1 January 2008	133,378
Transferred to profit and loss account	(107,573)
As at 31 December 2008	<u>25,805</u>

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

12 Share capital

	Authorised		Allotted, issued and fully paid	
	2008 £	2007 £	2008 £	2007 £
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	
	2008 £	2007 £	2008 £	2007 £
Profit for the year	345,167	61,075	1,324,735	5,994
Dividends	(156,000)	-	(156,000)	-
Retained profit after dividends	189,167	61,075	1,168,735	5,994
Opening shareholders' funds	<u>1,778,315</u>	<u>1,717,240</u>	<u>718,085</u>	<u>712,091</u>
Closing shareholders' funds	<u>1,967,482</u>	<u>1,778,315</u>	<u>1,886,820</u>	<u>718,085</u>

PRESTIGE NURSING LIMITED

Notes to the financial statements for the year ended 31 December 2008 (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:

	2008 £	2007 £
Land and buildings		
Date of lease termination:		
Less than one year	-	-
Between two and five years	182,798	181,081
More than five years	<u>34,464</u>	<u>34,464</u>
	<u>217,262</u>	<u>215,545</u>

15 Related party transactions

During the year the opening interest free loan of £70,000 due from J P Bruce, a director, was repaid. This was the maximum amount outstanding during the year.