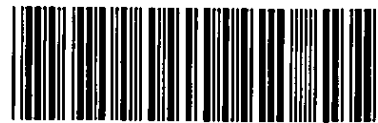


Abbreviated Accounts
for the Year Ended 31 December 2009
for
J G Paxton & Sons Limited

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COMPANIES HOUSE

J G Paxton & Sons Limited (Registered number: 1696152)

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for the Year Ended 31 December 2009**

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J G Paxton & Sons Limited
Company Information
for the Year Ended 31 December 2009

DIRECTORS:

W J Paxton
Mrs C P Paxton
P J Tallentire

SECRETARY:

W J Paxton

REGISTERED OFFICE:

Abbey Road
Pity Me
Co Durham
DH1 5DQ

REGISTERED NUMBER:

1696152 (England and Wales)

AUDITORS:

J N Straughan & Co
Statutory Auditors
Fram Well House
Framwelgate
Durham
Co Durham
DH1 5SU

**Report of the Directors
for the Year Ended 31 December 2009**

The directors present their report with the accounts of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale and servicing of agricultural machinery

REVIEW OF BUSINESS

2009 was the most unpredictable year for some time. The first two quarters yielded good strong sales in all of our three departments, (Sales, Workshop and Parts) and we looked set for another solid year. However in quarter three the machinery sales book evaporated in a manner not seen before and we struggled to maintain our momentum. We were left holding too much stock both in the new and second hand categories. All new stock orders were placed on hold whilst we tried to manage our cash flow by reducing our inventories back to anticipated acceptable levels. By the year end this had been achieved though all in all 2009 ended up being a poor year for machinery sales. By contrast the other two departments, Workshop and Parts delivered a very strong performance throughout the final two quarters so strong that we added staff to those departments in order to keep pace with the demand and workload. In conclusion 2009 ended up being profitable but nowhere near where we had hoped at the end of quarter two although we were satisfied with how we dealt with the problems we faced. We anticipate that 2010 will be a better year all round but as usual grain prices will hold the key to the machinery sales.

The Company's key financial performance indicators for the year were

	2009	2008	% Change
Turnover	15,444,678	16,489,493	(6.33)%
Operating Profit	147,886	260,480	(43.22)%
Profit after Taxation	91,773	164,868	(44.34)%
Shareholders' Funds	3,665,113	3,573,340	2.57%

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2009

FIXED ASSETS

The movements in fixed assets are detailed in the Notes to these financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report

W J Paxton
Mrs C P Paxton

Other changes in directors holding office are as follows

P J Tallentire - appointed 1 January 2009

POLITICAL AND CHARITABLE CONTRIBUTIONS

There were no charitable or political contributions in excess of £200 paid by the Company during the year

**Report of the Directors
for the Year Ended 31 December 2009**

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,
- 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.

AUDITORS

The auditors, J N Straughan & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



W J Paxton - Secretary

31 August 2010

**Report of the Independent Auditors to
J G Paxton & Sons Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to eighteen, together with the full financial statements of J G Paxton & Sons Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Basis of opinion

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

Opinion

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

Mr WH Sawyer (Senior Statutory Auditor)
for and on behalf of J N Straughan & Co
Statutory Auditors
Fram Well House
Framwelgate
Durham
Co Durham
DH1 5SU



31 August 2010

J G Paxton & Sons Limited (Registered number: 1696152)

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2009**

	Notes	2009 £	2008 £
TURNOVER		15,444,678	16,489,493
Cost of sales and other operating income		(13,812,712)	(14,824,486)
		<hr/>	<hr/>
		1,631,966	1,665,007
Administrative expenses		1,484,080	1,404,527
		<hr/>	<hr/>
OPERATING PROFIT	3	147,886	260,480
Interest payable and similar charges	4	26,676	46,207
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		121,210	214,273
Tax on profit on ordinary activities	5	29,437	49,405
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>91,773</u>	<u>164,868</u>

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 abbreviated accounts

J G Paxton & Sons Limited (Registered number: 1696152)

**Abbreviated Balance Sheet
31 December 2009**

	Notes	2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		2,970,767		2,853,553
CURRENT ASSETS					
Stocks	7	2,457,816		3,339,801	
Debtors	8	1,286,418		1,018,425	
Cash in hand		1,100		1,150	
		<u>3,745,334</u>		<u>4,359,376</u>	
CREDITORS					
Amounts falling due within one year	9	<u>2,851,691</u>		<u>3,506,036</u>	
NET CURRENT ASSETS			<u>893,643</u>		<u>853,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,864,410</u>		<u>3,706,893</u>
CREDITORS					
Amounts falling due after more than one year	10		(156,916)		(101,874)
PROVISIONS FOR LIABILITIES	14		<u>(42,381)</u>		<u>(31,679)</u>
NET ASSETS			<u><u>3,665,113</u></u>		<u><u>3,573,340</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		100,000		100,000
Share premium	16		5,316		5,316
Profit and loss account	16		<u>3,559,797</u>		<u>3,468,024</u>
SHAREHOLDERS' FUNDS	20		<u><u>3,665,113</u></u>		<u><u>3,573,340</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 31 August 2010 and were signed on its behalf by



W J Paxton - Director



Mrs C P Paxton - Director



P J Tallentire - Director

The notes form part of these abbreviated accounts

**Cash Flow Statement
for the Year Ended 31 December 2009**

	Notes	2009 £	2008 £
Net cash inflow from operating activities	1	132,907	315,910
Returns on investments and servicing of finance	2	(26,676)	(46,207)
Taxation		(50,536)	-
Capital expenditure	2	(147,622)	(176,034)
		(91,927)	93,669
Financing	2	(141,861)	(133,814)
Decrease in cash in the period		<u>(233,788)</u>	<u>(40,145)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(233,788)	(40,145)
Cash outflow from decrease in debt and lease financing		<u>37,924</u>	<u>30,743</u>
Change in net debt resulting from cash flows		(195,864)	(9,402)
New finance leases		(108,000)	-
Movement in net debt in the period		<u>(303,864)</u>	<u>(9,402)</u>
Net debt at 1 January		<u>(658,113)</u>	<u>(648,711)</u>
Net debt at 31 December		<u><u>(961,977)</u></u>	<u><u>(658,113)</u></u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 31 December 2009

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

	2009	2008
	£	£
Operating profit	147,886	260,480
Depreciation charges	134,142	125,782
Loss on disposal of fixed assets	4,266	11,463
Decrease/(Increase) in stocks	881,985	(1,351,334)
(Increase)/Decrease in debtors	(267,993)	375,784
(Decrease)/Increase in creditors	(767,379)	893,735
Net cash inflow from operating activities	132,907	315,910

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

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest paid	(23,539)	(45,080)
Interest element of hire purchase payments	(3,137)	(1,127)
Net cash outflow for returns on investments and servicing of finance	(26,676)	(46,207)
Capital expenditure		
Purchase of tangible fixed assets	(149,777)	(179,539)
Sale of tangible fixed assets	2,155	3,505
Net cash outflow for capital expenditure	(147,622)	(176,034)
Financing		
Loan repayments in year	(34,761)	(23,748)
Capital repayments in year	(3,163)	(6,995)
Amount withdrawn by directors	(65,880)	(55,071)
Repayment of Other Creditors	(38,057)	(48,000)
Net cash outflow from financing	(141,861)	(133,814)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2009

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 09 £	Cash flow £	Other non-cash changes £	At 31 12 09 £
Net cash				
Cash at bank and in hand	1,150	(50)		1,100
Bank overdraft	(533,642)	(233,738)		(767,380)
	<u>(532,492)</u>	<u>(233,788)</u>		<u>(766,280)</u>
Debt				
Hire purchase	-	3,163	(108,000)	(104,837)
Debts falling due within one year	(23,747)	(11,016)	-	(34,763)
Debts falling due after one year	(101,874)	45,777	-	(56,097)
	<u>(125,621)</u>	<u>37,924</u>	<u>(108,000)</u>	<u>(195,697)</u>
Total	<u>(658,113)</u>	<u>(195,864)</u>	<u>(108,000)</u>	<u>(961,977)</u>

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2009**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- 2% on cost
Leasehold Property Improvements	- Period of Lease
Long leasehold	- 2% on cost
Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance

In accordance with generally accepted accounting principles, depreciation is not provided on Payments on Account

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company contributes to personal pension schemes in respect of certain employees. Contributions are charged to the Profit and Loss Account as incurred.

Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

2 STAFF COSTS

	2009	2008
	£	£
Wages and salaries	1,322,489	1,266,371
Social security costs	128,940	124,932
Other pension costs	52,827	49,989
	<u>1,504,256</u>	<u>1,441,292</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

2 **STAFF COSTS - continued**

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

	2009	2008
Office and Management	11	10
Sales, Fitters and Wagon Driver	36	33
Stores	11	11
	<u>58</u>	<u>54</u>

3 **OPERATING PROFIT**

The operating profit is stated after charging

	2009 £	2008 £
Depreciation - owned assets	127,843	125,777
Depreciation - assets on hire purchase contracts	6,300	-
Loss on disposal of fixed assets	4,266	11,463
Auditors' Remuneration	8,000	8,000
Other operating leases	38,000	42,705
	<u>130,953</u>	<u>88,978</u>
Directors' remuneration	1,400	2,400
Directors' pension contributions to money purchase schemes		

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

Money purchase schemes	<u>2</u>	<u>1</u>
------------------------	----------	----------

4 **INTEREST PAYABLE AND SIMILAR CHARGES**

	2009 £	2008 £
Bank interest	11,219	28,009
Bank loan interest	6,343	9,694
Other Interest Charges	5,977	7,377
Hire purchase	3,137	1,127
	<u>26,676</u>	<u>46,207</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

5 TAXATION

Analysis of the tax charge

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

	2009 £	2008 £
Current tax		
UK corporation tax	18,735	50,536
Deferred tax	10,702	(1,131)
Tax on profit on ordinary activities	<u>29,437</u>	<u>49,405</u>

UK corporation tax has been charged at 21% (2008 - 20.75%)

Factors affecting the tax charge

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

	2009 £	2008 £
Profit on ordinary activities before tax	<u>121,210</u>	<u>214,273</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 28%)	33,939	59,996
Effects of		
Application of Small Companies rate of Corporation Tax	(8,485)	(15,533)
Capital Allowances in excess of depreciation charges	(6,719)	-
Depreciation charges in excess of Capital Allowances against Exceptional Profit on previous year	-	6,940
Utilisation of tax losses arising in previous years	-	(867)
Current tax charge	<u>18,735</u>	<u>50,536</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

6 TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold Property Improvements £	Long leasehold £
COST			
At 1 January 2009	2,114,084	21,739	492,906
Additions	-	1,589	21,203
At 31 December 2009	2,114,084	23,328	514,109
DEPRECIATION			
At 1 January 2009	71,165	15,087	49,405
Charge for year	20,931	346	7,811
Eliminated on disposal	-	-	-
At 31 December 2009	92,096	15,433	57,216
NET BOOK VALUE			
At 31 December 2009	2,021,988	7,895	456,893
At 31 December 2008	2,042,919	6,652	443,501

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2009	170,486	176,268	469,103	3,444,586
Additions	115,884	10,701	108,400	257,777
Disposals	(1,797)	(19,539)	(25,918)	(47,254)
At 31 December 2009	284,573	167,430	551,585	3,655,109
DEPRECIATION				
At 1 January 2009	95,303	99,426	260,646	591,032
Charge for year	22,404	14,669	67,982	134,143
Eliminated on disposal	(1,411)	(16,422)	(23,000)	(40,833)
At 31 December 2009	116,296	97,673	305,628	684,342
NET BOOK VALUE				
At 31 December 2009	168,277	69,757	245,957	2,970,767
At 31 December 2008	75,183	76,842	208,457	2,853,554

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009**

6 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £
COST	
Additions	108,000
At 31 December 2009	<u>108,000</u>
DEPRECIATION	
Charge for year	6,300
At 31 December 2009	<u>6,300</u>
NET BOOK VALUE	
At 31 December 2009	<u><u>101,700</u></u>

Hire Purchase creditors are secured on related assets

7 STOCKS

	2009 £	2008 £
Finished Goods for Resale	<u>2,457,816</u>	<u>3,339,801</u>

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	1,098,963	680,726
Other debtors	85,972	64,487
VAT	-	81,671
Prepayments	101,483	191,541
	<u>1,286,418</u>	<u>1,018,425</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Bank loans and overdrafts (see note 11)	802,143	557,389
Hire purchase contracts (see note 12)	4,018	-
Trade creditors	1,449,875	1,902,364
Tax	18,735	50,536
Social Security and Other Taxation	73,199	29,841
VAT	148,255	-
Other creditors	21,498	59,555
Payments received on account	141,874	35,277
Directors' current accounts	76,673	142,553
Accrued expenses	115,421	728,521
	<u>2,851,691</u>	<u>3,506,036</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

10 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Bank loans (see note 11)	56,097	101,874
Hire purchase contracts (see note 12)	100,819	-
	<u>156,916</u>	<u>101,874</u>

11 LOANS

An analysis of the maturity of loans is given below

	2009	2008
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	767,380	533,642
Bank loans	<u>34,763</u>	<u>23,747</u>
	<u>802,143</u>	<u>557,389</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>34,763</u>	<u>23,747</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>21,334</u>	<u>71,242</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank Loan	<u>-</u>	<u>6,885</u>

Loans included above consist of two loans taken out in connection with the Company's depot at Alnwick Those loans are repayable by monthly instalments of £4,703

The Company meets its day to day working capital requirements through an overdraft facility with National Westminster Bank plc, which is repayable on demand The Company expects to operate within the facility currently agreed This view is based on the company's forecasts and takes account of recent discussions with its bankers Inherently, however, there can be no certainty in relation to those views

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2009 £	2008 £
Gross obligations repayable		
Within one year	12,600	-
Between one and five years	115,900	-
	<u>128,500</u>	<u>-</u>
Finance charges repayable		
Within one year	8,582	-
Between one and five years	15,081	-
	<u>23,663</u>	<u>-</u>
Net obligations repayable		
Within one year	4,018	-
Between one and five years	100,819	-
	<u>104,837</u>	<u>-</u>

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

	Land and buildings	
	2009 £	2008 £
Expiring		
In more than five years	-	42,705
	<u>-</u>	<u>42,705</u>

13 SECURED DEBTS

The following secured debts are included within creditors

	2009 £	2008 £
Bank overdrafts	767,380	533,642
Bank loans	90,860	125,621
Hire purchase contracts	104,837	-
	<u>963,077</u>	<u>659,263</u>

National Westminster Bank plc hold a first legal mortgage dated September 2004 over a 3 acre site at Abbey Road, Pity Me, Durham together with a first legal charge/mortgage over 0.8 acres of land at the Lionheart Industrial Estate, Alnwick and its associated assets

The final element of security held by National Westminster Bank plc is an unscheduled mortgage debenture incorporating a fixed and floating charge over all current and future assets of the Company

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

14 PROVISIONS FOR LIABILITIES

	2009 £	2008 £
Deferred tax	<u>42,381</u>	<u>31,679</u>
		Deferred tax
Balance at 1 January 2009		£
Charge to Profit and Loss Account		31,679
		<u>10,702</u>
Balance at 31 December 2009		<u>42,381</u>

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2009 £	2008 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

16 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2009	3,468,024	5,316	3,473,340
Profit for the year	<u>91,773</u>		<u>91,773</u>
At 31 December 2009	<u>3,559,797</u>	<u>5,316</u>	<u>3,565,113</u>

17 PENSION COMMITMENTS

Defined Contribution Scheme

The company contributes to personal pensions in respect of certain employees and the amounts payable for the year amounted to £51,427 (2008 - £47,589)

At the end of the financial year, amounts accrued in respect of employee contributions were £2,804 (2008 £5,671)

The company made a personal pension payment in respect of a Director during the year of £1,400 (2008 - £2,400)

18 CAPITAL COMMITMENTS

	2009 £	2008 £
Contracted but not provided for in the financial statements	<u>4,045</u>	<u>11,732</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009**

19 RELATED PARTY DISCLOSURES

During the Year the Company rented premises at Northallerton from the pension fund of Mr W J Paxton. The amount of rent charged to the profit and loss account during the year was £38,000 (2008 £42,705)

Interest was paid to the Directors on their loans to the Company with effect from 1st October 2007 - the total for the Year Ended 31st December 2009 was £5,977 (2008 £7,377)

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	91,773	164,868
Net addition to shareholders' funds	91,773	164,868
Opening shareholders' funds	3,573,340	3,408,472
Closing shareholders' funds	<u>3,665,113</u>	<u>3,573,340</u>