

Company Registration No 02120366 (England and Wales)

MARK ALLEN HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011



Hazlems Fenton LLP
Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

MARK ALLEN HOLDINGS LIMITED

COMPANY INFORMATION

Directors	M Allen S Allen D Kemp K Toumba B Allen A Jones
Secretary	B Allen
Company number	02120366
Registered office	St Jude's Church Dulwich Road Herne Hill London SE24 0PB
Auditors	Hazlems Fenton LLP Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD
Business address	St Jude's Church Dulwich Road Herne Hill London SE24 0PB

MARK ALLEN HOLDINGS LIMITED

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MARK ALLEN HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities and review of the business

The principal activities of the group are the publishing of medical, educational, leisure and trade magazines and journals, the publishing of medical and educational books, the organisation of conferences and exhibitions, the organisation of world-wide study tours and on-line trading through its websites

The directors regard the year's trading and result as very satisfactory in the current economic conditions. Turnover rose by 8%, and for the third successive year pre-tax profits, at £1.1 million, exceeded the million pound mark. Trading cash inflow (before taxation, acquisitions and dividends) was £1.2 million.

During the year the group acquired two titles from Haymarket Media Group Limited: in July 2010 *Independent Nurse*, a fortnightly magazine for nurses working in primary care, and in October 2010 *Human Resources*, a monthly magazine and daily online news bulletin for HR directors and executives. In addition the group launched four new titles developed in house: *British Journal of Wellbeing*, *International Journal of Ophthalmic Practice*, *The Veterinary Nurse*, and *Tetra Today*.

The directors intend to continue growing the group's core businesses both organically and by acquisition. The pace at which they do so will depend on the prevailing economic conditions and outlook.

The financial instruments used by the group, which comprise debtors, cash at bank and creditors, arise wholly and directly from its activities. The group manages the financial risks relating thereto by means of the following measures:

- 1 The group regularly monitors the level of its debtors and follows up any overdue balances,
- 2 The group maintains monthly management accounts and monitors its cash flow daily, and
- 3 The possible risk of the withdrawal of credit by suppliers is managed by paying promptly within agreed credit terms and regular monitoring of the level of trade creditors.

Results and dividends

The consolidated results for the year are set out on page 4.

An interim Ordinary dividend of £866,000 was paid during the year. On 6 April 2011 an interim dividend of £100,000 was paid in respect of 2011/12.

Directors

The following directors have held office since 1 April 2010:

M Allen
S Allen
D Kemp
K Toumba
B Allen
A Jones (appointed 27 October 2010)

Auditors

In accordance with section 487 of the Companies Act 2006, a resolution to reappoint Hazlems Fenton LLP is deemed to be reappointed as the auditors.

MARK ALLEN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). 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 estimates that are reasonable and prudent,
- disclose and explain in the financial statements any material instances where UK Accounting

Standards have not been followed

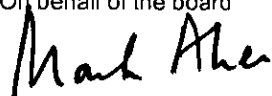
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 of disclosure to auditors

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

On behalf of the board



Mark Allen
Director

7 September 2011

MARK ALLEN HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARK ALLEN HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Mark Allen Holdings Limited for the year ended 31 March 2011 set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 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 the directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all of the financial and non-financial information in the directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MARK ALLEN HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARK ALLEN HOLDINGS LIMITED

Matters on which we are required to report on by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stephen Fenton FCA (Senior Statutory Auditor)
for and on behalf of Hazlems Fenton LLP
Chartered Accountants
Statutory Auditor

7 September 2011

Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

MARK ALLEN HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover	2	13,377,207	12,344,572
Cost of sales		(9,230,979)	(8,242,069)
Gross profit		4,146,228	4,102,503
Administrative expenses		(3,072,806)	(2,901,517)
Operating profit	3	1,073,422	1,200,986
Interest receivable and similar income	4	1,011	753
Interest payable and similar charges	5	-	(846)
Profit on ordinary activities before taxation		1,074,433	1,200,893
Tax on profit on ordinary activities	6	(312,576)	(348,910)
Profit for the year	16	761,857	851,983

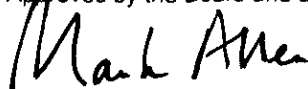
The profit and loss account has been prepared on the basis that all operations are continuing operations
There are no recognised gains and losses other than those passing through the profit and loss account

MARK ALLEN HOLDINGS LIMITED

GROUP BALANCE SHEET AS AT 31 MARCH 2011

	Notes	2011	2010
		£	£
Fixed Assets			
Intangible assets	8	1,965,576	1,717,340
Tangible assets	9	572,296	456,867
		<u>2,537,872</u>	<u>2,174,207</u>
Current Assets			
Stocks	11	168,636	153,825
Debtors	12	2,413,913	2,205,149
Cash at bank and in hand		993,017	1,301,184
		<u>3,575,566</u>	<u>3,660,158</u>
Creditors amounts falling due within one year	13	<u>(5,015,520)</u>	<u>(4,632,304)</u>
Net current Liabilities		<u>(1,439,954)</u>	<u>(972,146)</u>
Total assets less current liabilities		<u><u>1,097,918</u></u>	<u><u>1,202,061</u></u>
Capital and reserves			
Called up share capital	15	30,000	30,000
Profit and loss account	16	1,067,918	1,172,061
		<u>1,097,918</u>	<u>1,202,061</u>
Shareholders' Funds	17	<u><u>1,097,918</u></u>	<u><u>1,202,061</u></u>

Approved by the Board and authorised for issue on 7 September 2011



Mark Allen
Director

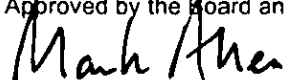
Company Registration No 02120366

MARK ALLEN HOLDINGS LIMITED

COMPANY BALANCE SHEET AS AT 31 MARCH 2011

	Notes	2011 £	2010 £
Fixed Assets			
Investments	10	30,201	30,201
		<hr/>	<hr/>
		30,201	30,201
Current Assets			
Sundry debtor		100	100
Cash in hand		3	3
		<hr/>	<hr/>
		103	103
Creditors amounts falling due within one year			
Amount due to subsidiary company		(1,965)	(1,965)
		<hr/>	<hr/>
Net current Liabilities		(1,862)	(1,862)
		<hr/>	<hr/>
Total assets less liabilities		<u>28,339</u>	<u>28,339</u>
Capital and reserves			
Called up share capital	15	30,000	30,000
Profit and loss account	16	(1,661)	(1,661)
		<hr/>	<hr/>
Shareholders' Funds		<u>28,339</u>	<u>28,339</u>

Approved by the Board and authorised for issue on 7 September 2011



Mark Allen
Director

Company Registration No 02120366

MARK ALLEN HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	£	£
Net cash inflow from operating activities	1,526,729	1,209,607
Returns on investments and servicing of finance		
Interest received	1,011	753
Interest paid	-	(846)
Net cash (outflow)/inflow for returns on investments and servicing of finance	1,011	(93)
Taxation	(286,498)	(391,958)
Capital expenditure		
Payments to acquire intangible assets	(333,917)	(375,467)
Payments to acquire tangible assets	(349,492)	(211,857)
Net cash outflow for capital expenditure	(683,409)	(587,324)
Equity dividends paid	(866,000)	(950,000)
Increase/(decrease) in cash in the year	(308,167)	(719,768)

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

1	Reconciliation of operating (loss)/profit to net cash inflow from operating activities	2011	2010	
		£	£	
	Operating profit	1,073,422	1,200,986	
	Depreciation of tangible assets	234,063	167,475	
	Amortisation of intangible assets	85,681	69,550	
	Decrease/(increase) in stocks	(14,811)	34,279	
	Decrease/(increase) in debtors	(208,764)	(183,899)	
	(Decrease)/Increase in creditors within one year	357,138	(78,784)	
	Net cash inflow from operating activities	1,526,729	1,209,607	
2	Analysis of net funds	1 April 2010	Cash flow	31 March 2011
		£	£	£
	Cash at bank and in hand	1,301,184	(308,167)	993,017
	Net funds	1,301,184	(308,167)	993,017

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention

As permitted by section 408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit / (loss) for the year was £nil (2010: £nil)

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 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from, the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Subscription income is taken to the profit and loss account over the period to which the subscription relates. Advertising income is taken to the profit and loss account in the month of issue of the related publication. Subscriptions and fees received in advance at the balance sheet date are carried forward in creditors. Tour sales are recognised at the departure date of each tour. Payments received from customers for tours departing after the balance sheet date are carried forward in creditors.

1.5 Goodwill

Intangible fixed assets represent the goodwill, intellectual property and publishing rights in titles or conferences acquired by the group and the excess of acquisition costs over the net worth of companies acquired. These are stated at cost less amortisation. Amortisation is provided on acquired titles and events only, at rates calculated to write off the cost over the expected useful life, at 5% of cost on a straight line basis or, if sooner, over the period to which the rights apply.

Goodwill does not include the development cost of new titles originated and launched in-house, which represents the majority of group's portfolio of titles. Such development costs are written off as incurred and are not recognised in the balance sheet.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Freehold land and buildings	5% Straight line
Fixtures, fittings & equipment	20% Straight line on Fixtures & fittings, 33 33% Straight line on Office equipment
Motor vehicles	25% Straight line

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

1 7	Investments		
	Fixed asset investments are stated at cost less provision for diminution in value		
1 8	Stock		
	Stock is valued at the lower of cost and net realisable value		
1 9	Pensions		
	The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17		
1 10	Operating leases		
	Rent payable under operating leases is charged against income over the period of the lease		
2	Turnover	2011	2010
		£	£
	The analysis by class of business of the group's turnover is set out below		
	Publishing	10,502,160	9,864,617
	Conferences	2,416,597	2,069,805
	Travel	458,450	410,150
		<u>13,377,207</u>	<u>12,344,572</u>
	The total turnover of the group for the year has been derived from its principal activities wholly undertaken in the United Kingdom		
3	Operating profit	2011	2010
		£	£
	Operating profit is stated after charging/(crediting)		
	Amortisation of intangible assets	85,681	69,550
	Depreciation of tangible assets	234,063	167,475
	(Profit)/Loss on disposal of fixed assets	(200)	29,219
	Auditors' remuneration	26,000	25,600
		<u>26,000</u>	<u>25,600</u>
4	Interest receivable and similar income	2011	2010
		£	£
	Bank interest	1,011	753
5	Interest payable and similar charges	2011	2010
		£	£
	Other interest	-	846

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

6	Taxation	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	312,576	348,910
	Current tax charge	<u>312,576</u>	<u>348,910</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,074,433	1,200,893
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28%	300,841	336,250
	Effects of		
	Non deductible expenses	11,838	11,690
	Depreciation added back	65,538	47,602
	Capital allowances	(61,149)	(44,906)
	Lower tax rates on smaller companies	(7,909)	(3,050)
	Other tax adjustments	3,417	1,324
		<u>11,735</u>	<u>12,660</u>
	Current tax charge	<u>312,576</u>	<u>348,910</u>
7	Dividends	2011 £	2010 £
	Ordinary interims paid during the year	866,000	950,000
		<u>866,000</u>	<u>950,000</u>
	The dividend was paid on 1 April 2010		

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

8	Intangible fixed assets	
	Group	
		Goodwill
		£
	Cost	
	At 1 April 2010	2,165,767
	Additions	333,917
		<hr/>
	At 31 March 2011	2,499,684
	Amortisation	
	At 1 April 2010	448,427
	Charge for the year	85,681
		<hr/>
	At 31 March 2011	534,108
		<hr/>
	Net Book Value	
	At 31 March 2011	1,965,576
		<hr/>
	At 31 March 2010	1,717,340
		<hr/>

This represents the goodwill, intellectual property and publishing rights in titles and conferences acquired by the group, and the excess of costs of investments in acquired companies over the net worth of the businesses at the date of acquisition

New titles created and originated in-house, which represent the majority of the group's portfolio, are not included in the balance sheet, such costs being written off as incurred

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

9 Tangible fixed assets Group

	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2010	192,971	1,231,420	334,021	1,758,412
Additions	-	226,881	122,611	349,492
Disposals	-	-	(76,510)	(76,510)
At 31 March 2011	192,971	1,458,301	380,122	2,031,394
Depreciation				
At 1 April 2010	66,757	1,006,162	228,626	1,301,545
Charge for the year	9,939	174,389	49,735	234,063
Reversed on disposals	-	-	(76,510)	(76,510)
At 31 March 2011	76,696	1,180,551	201,851	1,459,098
Net Book Value				
At 31 March 2011	116,275	277,750	178,271	572,296
At 31 March 2010	126,214	225,258	105,395	456,867

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

10 Investments Company

Shares in
subsidiary
companies
£

Cost and net book value

At 1 April 2010 and 31 March 2011

30,201

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

The company holds 100% of the Ordinary shares of the share capital of the following companies, all of which are incorporated in England and Wales

	Principal activity
MA Healthcare Limited	Publishing and conferences
MA Education Limited	Publishing and conferences
A&D Media Limited	Publishing and conferences
Master Travel Limited	Tour operator
Step Forward Publishing Limited	Non trading
MA Interiors Limited	Non trading
Mark Allen Scientific Publishing Limited	Non trading
Mark Allen International Communications Limited	Non trading
PR Please Limited	Non trading
Hopscotch Educational Publishers Limited	Non trading

All of the above companies have been included in the group consolidated accounts

11 Stocks

	2011 £	2010 £
Raw materials and consumables	73,121	51,638
Finished goods and goods for resale	95,515	102,187
	<u>168,636</u>	<u>153,825</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

12	Debtors		
	Group	2011	2010
		£	£
	Trade debtors	1,710,340	1,645,165
	Other debtors	313,283	203,560
	Prepayments and accrued income	390,290	356,424
		<u>2,413,913</u>	<u>2,205,149</u>

13	Creditors amounts falling due within one year		
	Group	2011	2010
		£	£
	Trade Creditors	678,203	632,287
	Corporation tax	154,383	128,305
	Other taxes and social security costs	491,017	353,885
	Other creditors	111,414	115,029
	Accruals and deferred income	3,580,503	3,402,798
		<u>5,015,520</u>	<u>4,632,304</u>

14 Pension costs

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund.

Defined contribution	2011	2010
	£	£
Contributions payable by the group for the year	<u>181,014</u>	<u>165,314</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

15	Share Capital	2011 £	2010 £
	Authorised		
	50,000 Ordinary shares of £1 each	50,000	50,000
	Allotted, called up and fully paid		
	30,000 Ordinary share of £1 each	30,000	30,000
16	Statement of movements on profit and loss account Group		
			Profit and loss account £
	At 1 April 2010		1,172,061
	Profit for the year		761,857
	Dividends		(866,000)
	At 31 March 2011		1,067,918
	Company		
			Profit and loss account £
	At 1 April 2010		(1,661)
	Profit for the year		866,000
	Dividends		(866,000)
	At 31 March 2011		(1,661)

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

17	Reconciliation of movements in shareholders' funds		
	Group	2011	2010
		£	£
	Profit for the year	761,857	851,983
	Dividends	(866,000)	(950,000)
	Net addition to shareholders' funds	(104,143)	(98,017)
	Opening shareholders' funds	1,202,061	1,300,078
		1,097,918	1,202,061
18	Directors' emoluments	2011	2010
	(Directors of all companies in the group)	£	£
	Emoluments for qualifying services	1,269,124	1,241,779
	Company pension contributions to money purchase schemes	98,707	96,554
		1,367,831	1,338,333

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 11 (2010 - 13)

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

	£	£
Emoluments for qualifying services	325,000	305,000
Company pension contributions to money purchase schemes	60,000	60,000

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

19 Employees

Number of employees	2011	2010
Average monthly number of employees, including directors	130	118
Employment costs		
	£	£
Wages and salaries	4,432,122	4,033,930
Social security costs	500,274	439,115
Pension costs	181,014	165,314
	5,113,410	4,638,359

20 Financial commitments

At 31 March 2011 the group was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2012

	2011 £	2010 £
Operating leases which expire		
Within one year	152,561	-
Between two and five years	4,320	161,250

21 Control

The ultimate controlling party is the director M C Allen

22 Related party transactions

During the year the company paid rent amounting to £120,000 to the director M C Allen (2010 - £144,000)

MA Healthcare Limited had an opening balance on the director's current account of M C Allen which was overdrawn by £72,994. There were further withdrawals of £432 and £7,855 made in July 2010 and October 2010. In December 2010 a loan of £100,000 was made and a final withdrawal of £215 was made. The maximum overdrawn balance was £181,497. This was the closing balance at the year end.