

Company Registration No 02120366 (England and Wales)

MARK ALLEN HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013



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
K Toumba
B Allen
A Jones
B Goodridge

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

CONTENTS

	Page
Directors' report	1-2
Independent auditors' report	3-4
Consolidated profit and loss account	5
Group balance sheet	6
Company balance sheet	7
Consolidated cash flow statement	8
Notes to the consolidated cash flow statement	9
Notes to the financial statements	10-19

MARK ALLEN HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

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

Given the difficult economic conditions and challenging publishing environment, the directors believe the results are pleasing. Although turnover rose by only 2% to £14.99m, there was a significant increase in gross profit margin by 2.7% to 32.7%. Pre-tax profits of £1.4 million at 9.4% of turnover are a record for the group. This is the fifth year running that profits have been steady at more than £1 million.

Moreover, there was an array of acquisitions at the end of the year and beginning of 2013-2014 which will have a profound impact on profits next year. These acquisitions are Jazzwise (Jazzwise Publications Ltd), Companion Animal and Livestock (Wiley-Blackwell), Nursery World and PrintWeek (Haymarket Business Media). Two journals were launched during 2012-13. These were Journal of Aesthetic Nursing (June 2012) and Journal of Health Visiting (January 2013).

The directors are keen on growing the company during the next five years through strategic acquisitions, launches and organic growth. They are also committed to investing in technology to enhance its online offerings.

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 5.

On 10 April 2012 a dividend of £300,000 was paid in respect of 2012/13.

MARK ALLEN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

Directors

The following directors have held office since 1 April 2012

M Allen

S Allen

D Kemp (Resigned on 30 April 2012)

K Toumba

B Allen

A Jones

B Goodridge (Appointed 27 September 2012)

Auditors

In accordance with section 487(2) of the Companies Act 2006, Hazlems Fenton LLP is deemed to be reappointed as the auditors

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 group and of the profit or loss of the group 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures

disclosed and explained in the financial statements,

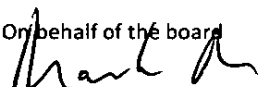
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

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 the group 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



M Allen
Director

16 September 2013

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 2013 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 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 group's and 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 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 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 2013 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 matter 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 (CONTINUED)

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**

16 September 2013

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 2013

	Notes	2013	2012
		£	£
Turnover	2	14,995,996	14,637,727
Cost of sales		(10,097,178)	(10,243,950)
Gross profit		4,898,818	4,393,777
Administrative expenses		(3,486,556)	(3,343,778)
Operating profit	3	1,412,262	1,049,999
Interest receivable and similar income	4	379	499
Profit on ordinary activities before taxation		1,412,641	1,050,498
Tax on profit on ordinary activities	5	(358,001)	(304,078)
Profit for the year	15	1,054,640	746,420


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 2013

	Notes	2013	2012
		£	£
Fixed assets			
Intangible assets	7	2,289,953	2,241,424
Tangible assets	8	395,154	452,526
		<hr/>	<hr/>
		2,685,107	2,693,950
Current assets			
Stocks	10	173,496	160,113
Debtors	11	2,611,746	2,259,897
Cash at bank and in hand		1,909,701	1,302,931
		<hr/>	<hr/>
		4,694,943	3,722,941
Creditors: amounts falling due within one year	12	(5,231,072)	(5,022,553)
		<hr/>	<hr/>
Net current Liabilities		(536,129)	(1,299,612)
		<hr/>	<hr/>
Total assets less current liabilities		2,148,978	1,394,338
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	14	30,000	30,000
Profit and loss account	15	2,118,978	1,364,338
		<hr/>	<hr/>
Shareholders' Funds	16	2,148,978	1,394,338
		<hr/>	<hr/>

Approved by the Board and authorised for issue on 16 September 2013



M Allen
Director

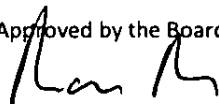
Company Registration No 02120366

MARK ALLEN HOLDINGS LIMITED

COMPANY BALANCE SHEET AS AT 31 MARCH 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	9	30,201	30,201
		<hr/>	<hr/>
		30,201	30,201
Creditors amounts falling due within one year			
Amount due to subsidiary company		(1,862)	(1,862)
		<hr/>	<hr/>
Net current liabilities		(1,862)	(1,862)
		<hr/>	<hr/>
Total assets less liabilities		28,339	28,339
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	14	30,000	30,000
Profit and loss account	15	(1,661)	(1,661)
		<hr/>	<hr/>
Shareholders' funds		28,339	28,339
		<hr/>	<hr/>

Approved by the Board and authorised for issue on 16 September 2013



M Allen
Director

Company Registration No 02120366

MARK ALLEN HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	2013	2012
	£	£
Net cash inflow from operating activities	1,612,874	1,524,247
Returns on investments and servicing of finance		
Interest received	379	499
Net cash inflow for returns on investments and servicing of finance	379	499
Taxation	(286,934)	(258,094)
Capital expenditure		
Payments to acquire intangible assets	(231,643)	(377,226)
Payments to acquire tangible assets	(187,906)	(129,512)
Net cash outflow for capital expenditure	(419,549)	(506,738)
Equity dividends paid	(300,000)	(450,000)
Net cash inflow before management of liquid resources and financing	606,770	309,914
Increase in cash in the year	606,770	309,914

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit	1,412,262	1,049,999
	Depreciation of tangible assets	245,278	249,282
	Amortisation of intangible assets	183,114	101,378
	Decrease/(increase) in stocks	(13,383)	8,523
	Decrease/(increase) in debtors	(351,849)	154,016
	(Decrease)/Increase in creditors within one year	137,452	(38,951)
	Net cash inflow from operating activities	1,612,874	1,524,247

2	Analysis of net funds	1 April 2012	Cash flow	31 March 2013
		£	£	£
	Cash at bank and in hand	1,302,931	606,770	1,909,701
	Net funds	1,302,931	606,770	1,909,701

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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 (2012: £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 2013. 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 on buildings, 33 33% straight line on improvement works
Fixtures, fittings & equipment	20% Straight line on fixtures & fittings, 33 33% Straight line on Office equipment, 33 33% to 50% straight line on website costs
Motor vehicles	25% Straight line

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

17	Investments Fixed asset investments are stated at cost less provision for diminution in value		
18	Stock Stock is valued at the lower of cost and net realisable value. The group fully provide for obsolete stock that is more than 3 years old		
19	Pensions The group operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17		
110	Operating leases Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease		
111	Website costs Website development costs incurred with third parties relating to the application and infrastructure development, graphical design and content development stages are recognised as tangible fixed assets initially at cost for all websites that are deemed to generate future economic benefit in excess of the costs incurred. All other expenditure relating to planning, maintenance and service costs is recognised as an expense in the year in which it is incurred		
2	Turnover	2013 £	2012 £
	The analysis by class of business of the group's turnover is set out below		
	Publishing	12,972,576	11,640,863
	Conferences	1,597,280	2,455,388
	Travel	426,140	541,476
		<u>14,995,996</u>	<u>14,637,727</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	2013 £	2012 £
	Operating profit is stated after charging/(crediting)		
	Amortisation of intangible assets	183,114	101,378
	Depreciation of tangible assets	245,278	249,282
	(Profit)/Loss on disposal of fixed assets	(1,150)	(1,175)
	Auditors' remuneration	33,280	30,000
	Operating Lease Rentals	<u>108,219</u>	<u>140,025</u>
4	Interest receivable and similar income	2013 £	2012 £
	Bank interest	<u>379</u>	<u>499</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

5	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	358,001	304,078
	Current tax charge	<u>358,001</u>	<u>304,078</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,412,641	1,050,498
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24%	<u>339,034</u>	<u>273,131</u>
	Effects of		
	Non deductible expenses	12,001	17,070
	Depreciation added back	58,867	62,204
	Capital allowances	(40,408)	(50,717)
	Tax losses utilised	(1,996)	-
	Lower tax rates on smaller companies	(2,620)	(3,245)
	Other tax adjustments	(6,877)	5,635
		<u>18,967</u>	<u>30,947</u>
	Current tax charge	<u>358,001</u>	<u>304,078</u>
6	Dividends	2013 £	2012 £
	Ordinary interims paid during the year	300,000	450,000
		<u>300,000</u>	<u>450,000</u>

A dividend of £300,000 was paid on 10th April 2012

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

7	Intangible fixed assets	
	Group	
		Goodwill
		£
	Cost	
	At 1 April 2012	2,846,910
	Additions	231,643
	Disposals	-
	At 31 March 2013	3,078,553
	Amortisation	
	At 1 April 2012	605,486
	Charge for the year	183,114
	Disposals	-
	At 31 March 2013	788,600
	Net book value	
	At 31 March 2013	2,289,953
	At 31 March 2012	2,241,424

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. The pre-launch costs of such titles are written off as incurred in administrative expenses.

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

8	Tangible fixed assets Group	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 1 April 2012	192,971	982,321	362,188	1,537,480
	Additions	34,276	129,930	23,700	187,906
	Disposals	-	(480,432)	(101,425)	(581,857)
	At 31 March 2013	227,247	631,819	284,463	1,143,529
	Depreciation				
	At 1 April 2012	86,635	753,920	244,399	1,084,954
	Charge for the year	10,891	172,410	61,977	245,278
	Reversed on disposals	-	(480,432)	(101,425)	(581,857)
	At 31 March 2013	97,526	445,898	204,951	748,375
	Net book value				
	At 31 March 2013	129,721	185,921	79,512	395,154
	At 31 March 2012	106,336	228,401	117,789	452,526

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

9	Investments Company	Shares in subsidiary companies £
	Cost and net book value	
	At 1 April 2012 and 31 March 2013	<u>30,201</u>

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 both directly and indirectly, 100% of the ordinary 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
MA Business & Leisure Ltd	Publishing journals and provision of conferences and events
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

10	Stocks	2013 £	2012 £
	Raw materials and consumables	69,681	58,289
	Finished goods and goods for resale	103,815	101,824
		<u>173,496</u>	<u>160,113</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

11	Debtors Group	2013 £	2012 £
	Trade debtors	1,934,125	1,644,118
	Other debtors	139,329	174,545
	Prepayments and accrued income	538,292	441,234
		<u>2,611,746</u>	<u>2,259,897</u>
12	Creditors, amounts falling due within one year Group	2013 £	2012 £
	Trade creditors	913,330	737,054
	Corporation tax	265,292	196,964
	Other taxes and social security costs	435,613	443,587
	Other creditors	55,813	135,031
	Accruals and deferred income	3,561,024	3,509,917
		<u>5,231,072</u>	<u>5,022,553</u>
13	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	2013 £	2012 £
	Contributions payable by the group for the year	<u>190,623</u>	<u>145,259</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

14	Share capital	2013 £	2012 £
	Authorised		
	50,000 Ordinary shares of £1 each	50,000	50,000
	Allotted, called up and fully paid		
	30,000 Ordinary shares of £1 each	30,000	30,000
15	Statement of movements on profit and loss account Group		Profit and loss account £
	At 1 April 2012		1,364,338
	Profit for the year		1,054,640
	Dividends		(300,000)
	At 31 March 2013		2,118,978
	Company		Profit and loss account £
	At 1 April 2012		(1,661)
	Profit for the year		300,000
	Dividends		(300,000)
	At 31 March 2013		(1,661)

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

16	Reconciliation of movements in shareholders' funds		
	Group	2013	2012
		£	£
	Profit for the year	1,054,640	746,420
	Dividends	(300,000)	(450,000)
	Net addition to shareholders' funds	754,640	296,420
	Opening shareholders' funds	1,394,338	1,097,918
	Closing shareholders' Funds	2,148,978	1,394,338
17	Directors' emoluments	2013	2012
		£	£
	Emoluments for qualifying services	1,480,383	1,496,069
	Company pension contributions to money purchase schemes	88,117	49,427
		1,568,500	1,545,496
The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 13 (2012 - 12)			
Emoluments disclosed above include the following amounts paid to the highest paid director			
		£	£
	Emoluments for qualifying services	391,667	362,500
	Company pension contributions to money purchase schemes	-	5,000

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

18	Employees		
	Number of employees	2013	2012
	Average monthly number of employees, including directors	137	138
		<u>137</u>	<u>138</u>
	Breakdown by department	2013	2012
	Editorial	44	45
	Administrative	50	49
	Sales	29	31
	Production	14	13
		<u>137</u>	<u>138</u>
	Employment costs		
		£	£
	Wages and salaries	5,077,991	5,019,458
	Social security costs	563,318	549,150
	Pension costs	190,623	145,259
		<u>5,831,932</u>	<u>5,713,867</u>

19 Financial commitments
At 31 March 2013 the group was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2014

	2013	2012
	£	£
Operating leases which expire		
Within one year	2,411	130,707
Between two and five years	120,000	-
	<u>122,411</u>	<u>130,707</u>

20 Control
The ultimate controlling party is the director M Allen

21 Related party transactions
Group

During the year MA Healthcare Limited paid rent amounting to £90,000 to the director M Allen (2012 - £122,000)

MA Healthcare Limited had an opening balance on the director's current account of M Allen which was overdrawn by £82,176 (2012 - £82,176) During the year there was no movement in this balance, which is included within other debtors

Company

MA Healthcare Limited paid a dividend of £300,000 on 10 April 2012 (6 April 2011 £100,000 and 15 November 2011 £350,000) to Mark Allen Holdings Limited This was then subsequently paid to the ultimate controlling party

Included within amounts due to subsidiaries are the following, £1,762 owed to MA Healthcare Limited (2012 - £1,762) and £100 owed to Mark Allen International Communications Limited (2012 - £100)