

PAYE STONework & RESTORATION LIMITED**DIRECTORS' REPORT AND FINANCIAL STATEMENTS****for the year ended 31 August 2008**

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COMPANIES HOUSE

PAYE STONEWORK & RESTORATION LIMITED

COMPANY INFORMATION

DIRECTORS

A P W Paye
A F Goodwin
P D Lloyd
P P Newsam
M R Harvey
M J Kember (appointed 1/7/2008)
R W Greer (appointed 1/7/2008)

COMPANY SECRETARY

M R Harvey

COMPANY NUMBER

2743908

REGISTERED OFFICE

Stationmasters House
Mottingham Station Approach
London
SE9 4EL

AUDITORS

Horwath Clark Whitehill LLP
Chartered Accountants & Registered Auditors
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

BANKERS

National Westminster Bank plc
86 Mount Pleasant Road
Tunbridge Wells
Kent
TN1 1QJ

SOLICITORS

Cripps Harries Hall
Wallside House
12 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EG

PAYE STONework & RESTORATION LIMITED

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PAYE STONework & RESTORATION LIMITED

DIRECTORS' REPORT for the year ended 31 August 2008

The directors present their report and the financial statements for the year ended 31 August 2008.

STATEMENT OF 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 judgments 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 company will continue in business.

The directors are responsible for keeping proper accounting records that 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. 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.

PRINCIPAL ACTIVITIES

The company's principal activities during the year were those of cleaning, repairing, extending and adapting historic facades.

PAYE STONEWORK & RESTORATION LIMITED

DIRECTORS' REPORT for the year ended 31 August 2008

BUSINESS REVIEW

Business activities

Trading has continued with many prestigious projects successfully completed including the critically acclaimed Queen Mother Memorial in the Mall. Current work in progress includes projects at St Pancras station, the Tower of London and the Savoy Hotel together with numerous other listed and landmark buildings.

The company's reputation as one of the market leaders in the field of conservation, repair and cleaning of listed and historic facades continues to grow, an indication of this being the large percentage of negotiated contracts we secure.

Amongst the charities supported during the year were The Childrens Trust Tadworth, Bobby Moore Fund For Cancer Research, Children with Leukaemia and the Demelza Hospice Care For Children.

Review of the business – financial

The company significantly increased its turnover during the year from £19.0million to £22.5million as a number of major projects came on stream. Profitability also improved during the year.

Position of the business at year end

The financial position of the company at the year end remained healthy helped by sound working capital management. Shareholders' funds increased to £951,498.

Events since year end

Turnover has remained at a good level in the period up to the date of this report as a result of securing a good number of high value orders. The focus on securing profitable work and tightly controlling overheads remains unchanged.

Future developments

The company will continue its strategy of developing long-term relationships with key clients whilst at the same time fostering new links with organisations seen as being able to provide a steady source of future work.

Research and development

The directors constantly strive to find improved methods for carrying out operations to make them more efficient, effective and environmentally sound and all necessary resources are made available to help achieve this.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £199,322 (2007 - £32,998).

The results for the year are set out in the profit and loss account. No Interim dividends were paid during the year (2007: £147,000) and no final dividend has been proposed (2007: £Nil).

PAYE STONework & RESTORATION LIMITED

DIRECTORS' REPORT for the year ended 31 August 2008

DIRECTORS

The directors who served during the year were:

A P W Paye
A F Goodwin
P D Lloyd
P P Newsam
M R Harvey
M J Kember (appointed 1/7/2008)
R W Greer (appointed 1/7/2008)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial instruments comprise a bank overdraft facility, lease contracts, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the company's operations. The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The company does not enter into derivative transactions.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are interest rate risk, commodity price risk, liquidity risk, foreign currency risk, and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The company's exposure to market risk for changes in interest rates relates primarily to the company's short-term debt obligations. The company's policy is to manage its interest cost using variable rate debt. The company exposure to interest rate fluctuations on its borrowings is managed by the use of floating facilities. The company finances specific vehicle and equipment acquisitions via contract hire and other operating lease arrangements.

Foreign currency risk

The company's overseas operations do not constitute a significant part of activities and foreign currency risk is therefore minimal. Where possible, transactions are denominated in Sterling to eliminate this risk completely.

Commodity price risk

The company's exposure to the price of stone is relatively high; therefore selling prices are monitored regularly to reduce the impact of such risk.

Credit risk

The company derives a major part of its income from trade with recognised, creditworthy third parties. It is company policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are vigorously monitored on an ongoing basis with the result that the company's exposure to bad debts is reduced as far as possible.

Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts, contract hire and operating lease contracts.

PAYE STONWORK & RESTORATION LIMITED

DIRECTORS' REPORT
for the year ended 31 August 2008

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Horwath Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *11 May 2009*

and signed on its behalf.



M R Harvey
Director

PAYE STONEWORK & RESTORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PAYE STONEWORK & RESTORATION LIMITED

We have audited the financial statements of PAYE Stonework & Restoration Limited for the year ended 31 August 2008, set out on pages 7 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 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

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 directors' report 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 other transactions is not disclosed.

We read the directors' report 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 judgments 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.

PAYE STONWORK & RESTORATION LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PAYE STONWORK &
RESTORATION LIMITED**

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 the company's affairs as at 31 August 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 directors' report is consistent with the financial statements.

Hamnath Clark Whitehill LLP

HORWATH CLARK WHITEHILL LLP

Chartered Accountants
Registered Auditors

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date: *15 May 2009*

PAYE STONERWORK & RESTORATION LIMITED

**PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2008**

	Note	2008 £	2007 £
TURNOVER	1,2	22,464,682	19,044,482
Cost of sales		<u>(17,561,328)</u>	<u>(15,836,551)</u>
GROSS PROFIT		4,903,354	3,207,931
Administrative expenses		<u>(4,620,477)</u>	<u>(3,148,586)</u>
OPERATING PROFIT	3	282,877	59,345
Interest receivable		<u>37,109</u>	<u>11,550</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		319,986	70,895
Tax on profit on ordinary activities	7	<u>(120,664)</u>	<u>(37,897)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		199,322	32,998
PROFIT BROUGHT FORWARD		702,176	816,178
Dividends: Equity capital		<u>-</u>	<u>(147,000)</u>
RETAINED PROFIT CARRIED FORWARD		<u>901,498</u>	<u>702,176</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

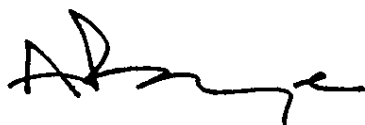
The notes on pages 10 to 17 form part of these financial statements.

PAYE STONERWORK & RESTORATION LIMITED

**BALANCE SHEET
as at 31 August 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	8		10,387		31,519
CURRENT ASSETS					
Stocks	9	370		485	
Debtors: amounts falling due after more than one year	10	-		250,495	
Debtors: amounts falling due within one year	10	5,597,607		4,680,335	
Cash in hand		897,721		85,943	
		<u>6,495,698</u>		<u>5,017,258</u>	
CREDITORS: amounts falling due within one year	11	<u>(5,296,947)</u>		<u>(4,038,961)</u>	
NET CURRENT ASSETS			<u>1,198,751</u>		<u>978,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,209,138</u>		<u>1,009,816</u>
PROVISIONS FOR LIABILITIES					
Other provisions	12		<u>(257,640)</u>		<u>(257,640)</u>
NET ASSETS			<u><u>951,498</u></u>		<u><u>752,176</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		50,000		50,000
Profit and loss account	14		901,498		702,176
SHAREHOLDERS' FUNDS	15		<u><u>951,498</u></u>		<u><u>752,176</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 May 2009



A P W Paye
Director

A F Goodwin
Director



The notes on pages 10 to 17 form part of these financial statements.

PAYE STONERWORK & RESTORATION LIMITED

**CASH FLOW STATEMENT
for the year ended 31 August 2008**

	Note	2008 £	2007 £
Net cash flow from operating activities	17	803,460	885,355
Returns on investments and servicing of finance	18	37,109	11,550
Taxation		(39,003)	(153,677)
Capital expenditure and financial investment	18	10,212	(10,397)
Equity dividends paid		-	(147,000)
INCREASE IN CASH IN THE YEAR		811,778	585,831

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
for the year ended 31 August 2008**

	2008 £	2007 £
Increase in cash in the year	811,778	585,831
MOVEMENT IN NET DEBT IN THE YEAR	811,778	585,831
Net funds/(debt) at 1 September 2007	85,943	(499,888)
NET FUNDS AT 31 AUGUST 2008	897,721	85,943

The notes on pages 10 to 17 form part of these financial statements.

PAYE STONEWORK & RESTORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25%	per annum on a straight line basis
Fixtures & fittings	-	20%	per annum on a straight line basis
Computer equipment	-	33%	per annum on a straight line basis

1.4 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

PAYE STONERWORK & RESTORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2008

1. ACCOUNTING POLICIES (continued)

1.7 LONG-TERM CONTRACTS

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.8 PENSIONS

The company contributes to personal pension plans and the pension charge represents the amounts payable by the company to the personal pension plans in respect of the year.

2. TURNOVER

The whole of the turnover is attributable to cleaning, repairing, extending and adapting historic facades.

All turnover arose within the United Kingdom, with the exception of £463,628 of turnover relating to two contracts where work was undertaken in Bermuda.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2008 £	2007 £
Depreciation of tangible fixed assets:		
- owned by the company	9,697	13,467
Operating lease rentals:		
- plant and machinery	1,170,756	1,253,985
- other operating leases	161,523	111,450
Research and development expenditure written off	23,698	-

4. AUDITORS' REMUNERATION

	2008 £	2007 £
Fees payable to the company's auditor for the audit of the company's annual accounts	19,700	12,500
Fees payable to the company's auditor and its associates in respect of:		
Other services relating to taxation	3,000	3,000

PAYE STONWORK & RESTORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2008

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2008 £	2007 £
Wages and salaries	4,384,001	2,771,148
Social security costs	514,796	324,825
Other pension costs	181,077	157,945
	<u>5,079,874</u>	<u>3,253,918</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2008 No.	2007 No.
Administrative staff	17	15
Contracts and site staff	38	35
	<u>55</u>	<u>50</u>

6. DIRECTORS' REMUNERATION

	2008 £	2007 £
Emoluments	<u>2,291,268</u>	<u>1,038,357</u>
Company pension contributions to money purchase pension schemes	<u>87,293</u>	<u>84,416</u>

During the year retirement benefits were accruing to 6 directors (2007 - 4) in respect of money purchase pension schemes.

The highest paid director received remuneration of £689,427 (2007 - £289,215).

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to £1,500 (2007 - £24,000).

7. TAXATION

	2008 £	2007 £
UK corporation tax charge on profit for the year	<u>120,664</u>	<u>37,897</u>

PAYE STONEWORK & RESTORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2008

7. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2007 - *higher than*) the standard rate of corporation tax in the UK (29.17%). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	319,986	70,895
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 29.17% (2007 - 19.42%)	93,340	13,768
EFFECTS OF:		
Expenses not deductible for tax purposes	34,744	24,380
Capital allowances for year in excess of depreciation	1,947	(251)
Small companies relief	(6,839)	-
Research and development additional deduction	(2,528)	-
CURRENT TAX CHARGE FOR THE YEAR (see note above)	120,664	37,897

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Furniture, fittings and equipment £	Total £
COST			
At 1 September 2007	8,453	135,326	143,779
Additions	13,390	2,361	15,751
Disposals	(21,843)	(46,099)	(67,942)
At 31 August 2008	-	91,588	91,588
DEPRECIATION			
At 1 September 2007	6,514	105,746	112,260
Charge for the year	1,225	8,472	9,697
On disposals	(7,739)	(33,017)	(40,756)
At 31 August 2008	-	81,201	81,201
NET BOOK VALUE			
At 31 August 2008	-	10,387	10,387
At 31 August 2007	1,939	29,580	31,519

PAYE STONEWORK & RESTORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2008

9. STOCKS

	2008	2007
	£	£
Raw materials	370	485
	<u>370</u>	<u>485</u>

10. DEBTORS

	2008	2007
	£	£
DUE AFTER MORE THAN ONE YEAR		
Other debtors	-	250,495
	<u>-</u>	<u>250,495</u>

	2008	2007
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	461,554	201,280
Other debtors	42,779	42,371
Prepayments and accrued income	39,865	20,241
Amounts recoverable on long term contracts	5,053,409	4,416,443
	<u>5,597,607</u>	<u>4,680,335</u>

**11. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Trade creditors	3,940,352	3,330,560
Corporation tax	120,664	37,897
Social security and other taxes	268,897	261,736
Other creditors	706	3,479
Accruals and deferred income	966,328	405,289
	<u>5,296,947</u>	<u>4,038,961</u>

12. PROVISIONS

	Provisions
	£
At 1 September 2007 and 31 August 2008	257,640
	<u>257,640</u>

PROVISION FOR LEGAL CLAIM

A provision of £257,640 has been made in respect of a strongly contested claim against the company for loss of profits. It is expected that the claim will settle in 2009 or 2010. The provision has been based on the claimant's best estimate for the loss of profits. The estimated costs have not been discounted.

PAYE STONERWORK & RESTORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2008**

13. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

14. RESERVES

	Profit and loss account £
At 1 September 2007	702,176
Profit for the year	199,322
	<u>901,498</u>
At 31 August 2008	

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Opening shareholders' funds	752,176	866,178
Profit for the year	199,322	32,998
Dividends (Note 16)	-	(147,000)
	<u>951,498</u>	<u>752,176</u>
Closing shareholders' funds		

16. DIVIDENDS

	2008 £	2007 £
Dividends paid on equity capital	<u>-</u>	<u>147,000</u>

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Operating profit	282,877	59,345
Depreciation of tangible fixed assets	9,697	13,467
Loss on disposal of tangible fixed assets	1,223	-
Decrease in stocks	115	42
Increase in debtors	(665,671)	(107,107)
Increase in creditors	1,175,219	661,968
Increase in provisions	-	257,640
	<u>803,460</u>	<u>885,355</u>
NET CASH INFLOW FROM OPERATIONS		

PAYE STONERWORK & RESTORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2008

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2008 £	2007 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	37,109	11,550
	<u>37,109</u>	<u>11,550</u>
	2008 £	2007 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(15,751)	(10,397)
Sale of tangible fixed assets	25,963	-
	<u>25,963</u>	<u>-</u>
NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE	<u>10,212</u>	<u>(10,397)</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	1 September 2007 £	Cash flow £	Other non-cash changes £	31 August 2008 £
Cash at bank and in hand:	85,943	811,778	-	897,721
NET FUNDS	<u>85,943</u>	<u>811,778</u>	<u>-</u>	<u>897,721</u>

20. PENSION COMMITMENTS

The company made contributions to personal pension plans in the year. The pension cost charge represents contributions payable by the company to personal pension plans which amounted to £181,076 (2007 - £157,945). Contributions totalling £Nil (2007 - £Nil) were payable to personal pension plans at the balance sheet date.

21. OPERATING LEASE COMMITMENTS

At 31 August 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2008 £	2007 £	2008 £	Other 2007 £
EXPIRY DATE:				
Within 1 year	-	3,000	18,646	-
Between 2 and 5 years	60,792	49,542	20,305	40,698
After more than 5 years	90,000	80,000	-	-
	<u>90,000</u>	<u>80,000</u>	<u>18,646</u>	<u>40,698</u>

PAYE STONWORK & RESTORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2008

22. RELATED PARTY TRANSACTIONS

A P W Paye and A F Goodwin are directors of the company and partners of the Goodwin Paye partnership. £913,854 (2007: £1,172,057) was charged during the year by the partnership to the company for goods and services provided. At 31 August 2008 the company was owed £461,555 (2007: £451,775) by the Goodwin Paye partnership.

A P W Paye, A F Goodwin, P P Newsam and P D Lloyd are directors and shareholders of Paye Stonework & Historic Facades Limited and the company. Goods and services totalling £186,328 (2007: £Nil) were charged during the year by Paye Stonework & Historic Facades Limited to the company. At 31 August 2008 the company owed £71,453 (2007: £Nil) to Paye Stonework & Historic Facades Limited.

23. CONTROLLING PARTY

Throughout the year the company was controlled by its directors, who between them own the entire share capital of the company. The directors consider that there is no one ultimate controlling party.