

Report of the Directors and
Financial Statements for the Year Ended 30th April 2011
for
Surrey National Golf Club Limited

THURSDAY



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for the Year Ended 30th April 2011

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Surrey National Golf Club Limited

Company Information
for the Year Ended 30th April 2011

DIRECTORS:

R G Noades
Mrs N L Noades
S Hodsdon
Ms K J Noades

SECRETARY:

P J Skinner

REGISTERED OFFICE:

Streete Court
Rooks Nest Park
Godstone
Surrey
RH9 8BZ

REGISTERED NUMBER:

02845617 (England and Wales)

AUDITORS:

Meyer Williams
Chartered Accountants
& Statutory Auditors
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Hertfordshire
SG14 1PB

Report of the Directors
for the Year Ended 30th April 2011

The directors present their report with the financial statements of the company for the year ended 30th April 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the ownership and management of a golf course

REVIEW OF BUSINESS

The Directors are pleased with the results achieved by the company especially given the decline in the UK economy and the difficult times being experienced by other operators in the leisure sector

Turnover increased by £28,486 over the previous year to £1,717,280 and operating profit also increased to £458,732, an increase of £94,594 over the previous year. The directors are particularly pleased with the growth achieved by the food and beverage operations which they believe is testament to the quality of the service provided

The golfing operations continue competing against an inconsistent tax system in respect of the treatment of VAT charged on subscription income by proprietary golf clubs against no VAT charged on subscription income by private member golf clubs. This inconsistency was increased further during the year by a court ruling that golf green fees received by private members clubs should also be exempt from VAT. This inconsistency is clearly contrary to EC law which states that any two products in the same market should have the same tax treatment. The directors will continue to lobby against this unfair inconsistency and seek to obtain parity

The directors consider that there is still potential at the club to further develop and improve the business in the future and the directors continue to review these opportunities

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 30th April 2011

FIXED ASSETS

In the opinion of the directors the open market value of the company's freehold property exceeds the net book value. However since an independent valuation has not been obtained, no adjustment to the value has been made in these financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2010 to the date of this report

R G Noades
Mrs N L Noades
S Hodsdon
Ms K J Noades

Other changes in directors holding office are as follows

P J Skinner - resigned 6th May 2010

Report of the Directors
for the Year Ended 30th April 2011

FINANCIAL INSTRUMENTS

Treasury operations and financial instruments

The company operates a treasury function that is responsible for managing the liquidity and interest risks associated with the company's activities

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability (or equity instrument) in another entity. The company's principal financial instruments include bank overdrafts and loans, used to raise finance for the company's operations, and various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

In accordance with the company's treasury policy, financial instruments are not entered into for speculative purposes.

Liquidity Risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Credit Risk

The company places its cash with creditworthy institutions and performs ongoing credit evaluations of its debtors' financial condition. The carrying amount of cash and debtors represents the maximum credit risk that the company is exposed to.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

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.

Report of the Directors
for the Year Ended 30th April 2011

AUDITORS

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006

ON BEHALF OF THE BOARD:



P J Skinner - Secretary

Date 26/10/11

Report of the Independent Auditors to the Members of
Surrey National Golf Club Limited

We have audited the financial statements of Surrey National Golf Club Limited for the year ended 30th April 2011 on pages six to seventeen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 the financial and non-financial information in the 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 financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30th April 2011 and of its 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.

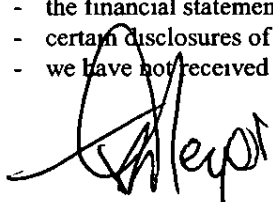
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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.


John Meyer (Senior Statutory Auditor)
for and on behalf of Meyer Williams
Chartered Accountants
& Statutory Auditors
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Hertfordshire
SG14 1PB

Date

2nd November 2011

Surrey National Golf Club Limited (Registered number 02845617)

Profit and Loss Account
for the Year Ended 30th April 2011

	Notes	30.4.11 £	30 4 10 £
TURNOVER	2	1,717,280	1,688,794
Cost of sales		<u>997,746</u>	<u>973,326</u>
GROSS PROFIT		719,534	715,468
Administrative expenses		<u>315,517</u>	<u>368,687</u>
		404,017	346,781
Other operating income		<u>54,715</u>	<u>17,357</u>
OPERATING PROFIT	4	458,732	364,138
Interest payable and similar charges	5	<u>12,412</u>	<u>5,667</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		446,320	358,471
Tax on profit on ordinary activities	6	<u>55,969</u>	<u>4,779</u>
PROFIT FOR THE FINANCIAL YEAR		<u>390,351</u>	<u>353,692</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 financial statements

Surrey National Golf Club Limited (Registered number 02845617)

Balance Sheet
30th April 2011

	Notes	30.4.11 £	£	30 4 10 £	£
FIXED ASSETS					
Tangible assets	7		5,077,603		5,114,434
CURRENT ASSETS					
Stocks	8	45,401		45,709	
Debtors	9	82,735		88,095	
Cash at bank and in hand		173,904		216,245	
		<u>302,040</u>		<u>350,049</u>	
CREDITORS					
Amounts falling due within one year	10	4,006,177		4,456,574	
NET CURRENT LIABILITIES			<u>(3,704,137)</u>		<u>(4,106,525)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,373,466		1,007,909
CREDITORS					
Amounts falling due after more than one year	11		(131,441)		(156,235)
PROVISIONS FOR LIABILITIES	13		<u>(30,988)</u>		<u>(30,988)</u>
NET ASSETS			<u>1,211,037</u>		<u>820,686</u>
CAPITAL AND RESERVES					
Called up share capital	14		1,000		1,000
Profit and loss account	15		1,210,037		819,686
SHAREHOLDERS' FUNDS	20		<u>1,211,037</u>		<u>820,686</u>

The financial statements were approved by the Board of Directors on its behalf by

26/10/11

and were signed on



R G Noades - Director

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 30th April 2011

	Notes	30.4 11 £	£	30 4 10 £	£
Net cash inflow from operating activities	1		28,981		137,067
Returns on investments and servicing of finance	2		(12,412)		(5,667)
Taxation			6,102		(16,896)
Capital expenditure	2		(7,408)		-
			<u>15,263</u>		114,504
Financing	2		(57,604)		(51,804)
(Decrease)/Increase in cash in the period			<u>(42,341)</u>		<u>62,700</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/Increase in cash in the period		(42,341)		62,700	
Cash outflow from decrease in debt and lease financing		<u>57,604</u>		<u>51,804</u>	
Change in net funds resulting from cash flows			<u>15,263</u>		114,504
New finance leases			<u>(35,648)</u>		(200,767)
Movement in net funds in the period			(20,385)		(86,263)
Net funds at 1st May			<u>12,783</u>		<u>99,046</u>
Net (debt)/funds at 30th April			<u>(7,602)</u>		<u>12,783</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30th April 2011

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

	30.4.11	30 4 10
	£	£
Operating profit	458,732	364,138
Depreciation charges	73,741	49,717
Loss on disposal of fixed assets	6,145	-
Provision for liabilities and charges	-	(23,553)
Decrease in stocks	308	5,700
Decrease in debtors	5,360	6,946
Decrease in creditors	(515,305)	(265,881)
Net cash inflow from operating activities	<u>28,981</u>	<u>137,067</u>

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

	30.4.11	30 4 10
	£	£
Returns on investments and servicing of finance		
Interest paid	-	(2,727)
Interest element of hire purchase payments	(12,412)	(2,940)
Net cash outflow for returns on investments and servicing of finance	<u>(12,412)</u>	<u>(5,667)</u>
 Capital expenditure		
Purchase of tangible fixed assets	(33,333)	-
Sale of tangible fixed assets	25,925	-
Net cash outflow for capital expenditure	<u>(7,408)</u>	<u>-</u>
 Financing		
Hire purchase repayments in year	(57,604)	(19,304)
Other loan repayments	-	(32,500)
Net cash outflow from financing	<u>(57,604)</u>	<u>(51,804)</u>

Notes to the Cash Flow Statement
for the Year Ended 30th April 2011

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.10	Cash flow	Other	At
	£	£	non-cash	30.4.11
			changes	£
			£	
Net cash				
Cash at bank and in hand	<u>216,245</u>	<u>(42,341)</u>		<u>173,904</u>
	<u>216,245</u>	<u>(42,341)</u>		<u>173,904</u>
Debt				
Hire purchase	<u>(203,462)</u>	<u>57,604</u>	<u>(35,648)</u>	<u>(181,506)</u>
	<u>(203,462)</u>	<u>57,604</u>	<u>(35,648)</u>	<u>(181,506)</u>
Total	<u><u>12,783</u></u>	<u><u>15,263</u></u>	<u><u>(35,648)</u></u>	<u><u>(7,602)</u></u>

Notes to the Financial Statements
for the Year Ended 30th April 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided which fall within the company's ordinary activities, excluding VAT and trade discounts

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 land and buildings	- See below
Plant and machinery	- 20% on cost
Furniture and equipment	- 20% on cost

Although a provision for impairment has been made in the previous financial year, depreciation is not provided in respect of freehold property. This policy represents a departure from the rules set out in the Companies Act 2006 which require all fixed assets to be depreciated over their expected useful lives. The company's property is maintained to such a standard that its residual value is not less than its book value and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the Financial Statements give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be separately identified or quantified.

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

In accordance with Financial Reporting Standard 19 provision is made at current rates for taxation deferred in respect of all material timing differences except those relating to revalued fixed assets.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives.

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease, with the exception of operating lease contracts deemed to be onerous which are fully provided for in the financial statements in accordance with Financial Reporting Standard 12.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme.

Cash and liquid resources

For the purposes of the cashflow statement cash and liquid resources are defined as cash at bank and in hand.

Notes to the Financial Statements - continued
for the Year Ended 30th April 2011

1 ACCOUNTING POLICIES - continued

Related party transactions

As disclosed in the related parties note, the parent company is Altonwood Limited and the ultimate parent company is Altonwood Holdings Limited. The results of the company are included in the consolidated financial statements of Altonwood Holdings Limited, which are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8, "Related Party Disclosures". Transactions are not disclosed for companies where the ultimate parent company controls 100% of the voting rights.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	30.4.11	30.4.10
	£	£
UK	1,717,280	1,688,794
	<u>1,717,280</u>	<u>1,688,794</u>

3 STAFF COSTS

	30.4.11	30.4.10
	£	£
Wages and salaries	403,607	414,658
Social security costs	27,896	31,376
Other pension costs	4,151	4,366
	<u>435,654</u>	<u>450,400</u>

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

	30.4.11	30.4.10
Administration and operational	47	48
Directors	4	5
	<u>51</u>	<u>53</u>

4 OPERATING PROFIT

The operating profit is stated after charging:

	30.4.11	30.4.10
	£	£
Hire of equipment	-	6,156
Depreciation - owned assets	23,388	32,335
Depreciation - assets on hire purchase contracts	50,353	17,382
Loss on disposal of fixed assets	6,145	-
Auditors' remuneration	7,500	8,150
	<u>7,500</u>	<u>8,150</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2011

4 OPERATING PROFIT - continued

Directors' remuneration	<u>-</u>	<u>-</u>
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5 INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.11	30 4 10
	£	£
Other interest payable	-	2,727
Hire purchase	12,412	2,940
	<u>12,412</u>	<u>5,667</u>

6 TAXATION

Analysis of the tax charge

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

	30.4.11	30 4 10
	£	£
Current tax		
UK corporation tax	72,866	6,300
Overprovision in respect of prior year	(16,897)	(1,521)
	<u>55,969</u>	<u>4,779</u>

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

	30.4.11	30 4 10
	£	£
Profit on ordinary activities before tax	<u>446,320</u>	<u>358,471</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 21%)	124,970	75,279
Effects of		
Losses on disposal of assets	1,721	-
Depreciation in excess of capital allowances	(9,347)	(18,344)
Expenses not allowed for tax purposes	542	46
Group relief	(44,589)	(50,681)
Change in tax rate	(431)	-
Overprovision in respect of prior year	<u>(16,897)</u>	<u>(1,521)</u>
Current tax charge	<u>55,969</u>	<u>4,779</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2011

7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Furniture and equipment £	Totals £
COST				
At 1st May 2010	7,470,172	454,827	348,966	8,273,965
Additions	-	55,500	13,481	68,981
Disposals	-	(53,450)	-	(53,450)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 2011	7,470,172	456,877	362,447	8,289,496
DEPRECIATION				
At 1st May 2010	2,619,495	210,179	329,858	3,159,532
Charge for year	-	64,001	9,740	73,741
Eliminated on disposal	-	(21,380)	-	(21,380)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 2011	2,619,495	252,800	339,598	3,211,893
NET BOOK VALUE				
At 30th April 2011	<u>4,850,677</u>	<u>204,077</u>	<u>22,849</u>	<u>5,077,603</u>
At 30th April 2010	<u>4,850,677</u>	<u>244,648</u>	<u>19,108</u>	<u>5,114,433</u>

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

	Plant and machinery £
COST	
At 1st May 2010	254,217
Additions	51,000
Disposals	(53,450)
	<hr/>
At 30th April 2011	251,767
DEPRECIATION	
At 1st May 2010	28,072
Charge for year	50,353
Eliminated on disposal	(21,380)
	<hr/>
At 30th April 2011	57,045
NET BOOK VALUE	
At 30th April 2011	<u>194,722</u>
At 30th April 2010	<u>226,145</u>

8 STOCKS

	30.4.11 £	30.4.10 £
Goods for resale	<u>45,401</u>	<u>45,709</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2011

9	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.4.11	30 4 10
		£	£
	Trade debtors	12,264	8,984
	Prepayments and accrued income	70,471	79,111
		<u>82,735</u>	<u>88,095</u>
10	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.4.11	30 4 10
		£	£
	Hire purchase contracts (see note 12)	50,065	47,227
	Trade creditors	167,257	106,293
	Corporation tax	68,371	6,300
	Social security and other taxes	71,109	25,346
	Amounts owed to group undertakings	3,360,999	4,005,842
	Accruals and deferred income	288,376	265,566
		<u>4,006,177</u>	<u>4,456,574</u>
11	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.4.11	30 4 10
		£	£
	Hire purchase contracts (see note 12)	131,441	156,235
12	OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES		
		Hire purchase contracts	
		30.4.11	30 4 10
		£	£
	Net obligations repayable		
	Within one year	50,065	47,227
	Between one and five years	131,441	156,235
		<u>181,506</u>	<u>203,462</u>

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

	Other operating leases	
	30.4.11	30 4 10
	£	£
Expiring		
Between one and five years	-	27,100
	<u></u>	<u></u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2011

13 PROVISIONS FOR LIABILITIES

	30.4.11	30 4 10
	£	£
Other provisions		
Provision for obligation under operating lease commitments	30,988	30,988
	30,988	30,988
		Other provisions
		£
Balance at 1st May 2010		30,988
Movement in the year		
Balance at 30th April 2011		30,988

In an earlier year a provision was made in accordance with Financial Reporting Standard 12 for the net present value of the company's obligation in respect of the lease agreement for equipment now considered to be obsolete. Notwithstanding this provision the company is currently disputing this liability and will vigorously defend any claim in respect thereof which may arise in the future.

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30.4.11	30 4 10
Number	Class	Nominal value	£	£
760	Ordinary "A"	£1	760	760
240	Ordinary "B"	£1	240	240
			1,000	1,000

15 RESERVES

	Profit and loss account
	£
At 1st May 2010	819,686
Profit for the year	390,351
At 30th April 2011	1,210,037

16 ULTIMATE PARENT COMPANY

In the directors' opinion the company's parent company and controlling party is Altonwood Limited, a company incorporated in England. The company's ultimate parent company is Altonwood Holdings Limited, a company incorporated in England.

17 CONTINGENT LIABILITIES

The company has given guarantees to its bankers in respect of other group companies' borrowings which amounted to £3,765,500 at 30th April 2011 (£3,481,137 at 30th April 2010).

Notes to the Financial Statements - continued
for the Year Ended 30th April 2011

18 RELATED PARTY DISCLOSURES

The following information relates to transactions and balances with related parties not covered by the exemption in Financial Reporting Standard 8 "Related Party Disclosures" All transactions are undertaken on normal commercial terms

	30.4.11 £	30 4 10 £
Accounting & Business Services (South) LLP , an LLP in which R G Noades, a director of the company and the ultimate parent company is a member		
Included within creditors		
Trade creditors	2,254	-
Accruals and deferred income	1,711	1,711
Included within expenditure		
Accountancy and administration services	22,536	1,711

19 ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party during the current and previous years has been Mr R G Noades, by virtue of his shareholding in the company's ultimate parent company

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.4.11 £	30 4 10 £
Profit for the financial year	390,351	353,692
Net addition to shareholders' funds	390,351	353,692
Opening shareholders' funds	820,686	466,994
Closing shareholders' funds	1,211,037	820,686

21 PENSION SCHEME

The company operates a defined contribution pension scheme for the benefit of certain staff The assets of the scheme are administered by trustees in a fund independent from those of the company

The total contributions paid in the period amounted to £4,151 (2010 £4,366) No amounts were payable at the year end