

Company Registration No 2953313 (England and Wales)

AUDIO PARTNERSHIP PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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AUDIO PARTNERSHIP PLC

COMPANY INFORMATION

Directors	S George M Bramble P Brown
Secretary	S George
Company number	2953313
Registered office	Gallery Court, Hankey Place, London, SE1 4BB
Auditors	Wilson Wright & Co , Chartered Accountants, Thavies Inn House, 3-4 Holborn Circus, London, EC1N 2HA
Bankers	National Westminster Bank plc

AUDIO PARTNERSHIP PLC

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AUDIO PARTNERSHIP PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their annual report and financial statements for the year ended 31 March 2010

Principal activity and review of the business

The principal activity of the company is the development and distribution of audio and related equipment

Audio Partnership ("AP") designs and markets a wide range of original audio-visual ("AV") products in the UK and outsources manufacturing to partners in Asia. Our products are sold through distributors in more than 50 countries across the globe under various brand names including the highly regarded Cambridge Audio® marque

Fair Review of Performance

	2010	2009	2008
Turnover	£17.12m	£13.75m	£14.99m
Gross profit percentage	32.2%	31.1%	30.3%
Operating profit	£2,069k	£902k	£777k

The directors consider the company's financial position and business performance to be very satisfactory

The company has successfully maintained the positive trend of profits and margins in the year. The performance compares favourably against the overall market trend. The directors believe that the company will continue to prosper although the coming year will be challenging in the current economic climate, tight control over costs will be more important than ever. The company will continue its existing business in the year to come and will work extensively with existing customers whilst also actively seeking to acquire new business.

Development and performance

AP aims to maximise profitable growth by identifying and exploiting opportunities in proven and emerging technologies and markets through a portfolio of our own brands and by creating products that are critically acclaimed. At the same time we will continue to maintain an environment in which colleagues are proud to work for AP and will continue to work hard to build on our trusted relationships with customers and suppliers.

During this year the company has enjoyed great success with the launch of new products. The coming year will see the launch of further exciting new products in new product categories which will again expand the reach and appeal of the Cambridge Audio brand.

Risks and uncertainties

AP is reliant on the uptake of the company's range of products and therefore any change in the market is likely to affect results. Existing products have been revised where necessary to reflect the current trends and specification requirements in each of the sectors. These new products reflect the result of the company's exhaustive research and development programme. Overall response to the new ranges from the trade has been encouraging with increases in stock orders for both UK and international markets, however the global economic outlook remains uncertain.

AUDIO PARTNERSHIP PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

The company is exposed to a number of financial risks from its operating activities. The business does not trade financial instruments or currently use financial derivatives. The key financial risks are identified below -

Currency risk - Due to the global nature of our business with sales and operations overseas the business is exposed to fluctuations of sterling against our other trading currencies

Credit risk - The company manages its credit risk by ensuring that it only engages with counterparties that have high credit ratings. The company set and actively monitor credit limits for its customers based on reference checks and payment history

Liquidity (cashflow) risk - The business manages its cashflow to ensure it can meet its obligations and requirements

Environmental/legislative

The company is subject to far reaching and complex EU and foreign environmental laws and regulations. These include those governing the use, storage, handling, transportation, disposals, recycling and sale of certain products. We are particularly proud that the 550 and 650 stereo and blu-ray ranges benefit from a closely coveted stamp of approval by Energy Star thanks to their ability to consume less than one watt of power in standby mode

Dividends

Interim dividends of £1,400,000 (2009 - £nil) have been paid in respect of the current year. No further dividend is proposed

Post balance sheet events

Subsequent to the year end the company paid dividends of £100,000. There have not been any other important post balance sheet events

Directors

The following directors have held office since 1 April 2009

J Richer

(Resigned 13 October 2009)

S George

M Bramble

P Brown

Creditor payment policy

The company's policy is to agree terms with suppliers at the time of placing an order. At the balance sheet date, the number of days purchases outstanding was 19 (2009 - 16 days)

Auditors

The auditors, Wilson Wright & Co, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006

AUDIO PARTNERSHIP PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

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 accounting 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 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 company'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 relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



S George

Secretary

22.9.2010

AUDIO PARTNERSHIP PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AUDIO PARTNERSHIP PLC

We have audited the financial statements of Audio Partnership Plc for the year ended 31 March 2010 set out on pages 6 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 page 3, 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 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.

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 31 March 2010 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AUDIO PARTNERSHIP PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF AUDIO PARTNERSHIP PLC

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

Adam Cramer FCA (Senior Statutory Auditor)
for and on behalf of Wilson Wright & Co ,
Chartered Accountants and Statutory Auditors,
Thavies Inn House,
3-4 Holborn Circus,
London, EC1N 2HA

29 September 2010

AUDIO PARTNERSHIP PLC**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2010**

		2010	2009
	Notes	£	£
Turnover	2	17,118,557	13,749,313
Cost of sales		(11,607,550)	(9,480,070)
Gross profit		5,511,007	4,269,243
Administrative expenses		(3,940,295)	(4,069,667)
Other operating income		498,316	702,838
Operating profit	3	2,069,028	902,414
Interest receivable	6	1,143	3,277
Interest payable	7	(13,094)	(51,215)
Profit on ordinary activities before taxation		2,057,077	854,476
Tax on profit on ordinary activities	8	(581,223)	(238,135)
Profit for the financial year	17	1,475,854	616,341

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

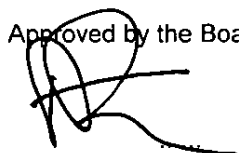
AUDIO PARTNERSHIP PLC

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	10	210,690		261,482	
Tangible assets	11	380,316		344,880	
		<u>591,006</u>		<u>606,362</u>	
Current assets					
Stock	12	1,841,163		2,153,096	
Debtors	13	1,878,902		1,323,730	
Cash at bank and in hand		977,323		1,136,944	
		<u>4,697,388</u>		<u>4,613,770</u>	
Creditors amounts falling due within one year	14	<u>(3,779,419)</u>		<u>(3,480,437)</u>	
Net current assets		<u>917,969</u>		<u>1,133,333</u>	
Total assets less current liabilities		<u>1,508,975</u>		<u>1,739,695</u>	
Provisions for liabilities	15	<u>(155,949)</u>		<u>(462,523)</u>	
		<u>1,353,026</u>		<u>1,277,172</u>	
Capital and reserves					
Called up share capital	16	50,000		50,000	
Profit and loss account	17	1,303,026		1,227,172	
Shareholders' funds	18	<u>1,353,026</u>		<u>1,277,172</u>	

Approved by the Board and authorised for issue on 22.9.2010



P Brown
Director

Company Registration No 2953313

AUDIO PARTNERSHIP PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
£	£	£
Net cash inflow from operating activities	2,535,049	1,416,520
Returns on investments and servicing of finance		
Interest received	1,143	3,277
Interest paid	(14,907)	(59,178)
Net cash outflow for returns on investments and servicing of finance	(13,764)	(55,901)
Taxation	(407,730)	(187,223)
Capital expenditure		
Payments to acquire intangible assets	(243,046)	(238,140)
Payments to acquire tangible assets	(361,448)	(247,991)
Receipts from sales of tangible assets	4,915	199
Net cash outflow for capital expenditure	(599,579)	(485,932)
	1,513,976	687,464
Equity dividends paid	(1,400,000)	-
Increase in cash	113,976	687,464

AUDIO PARTNERSHIP PLC

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2010

1 Reconciliation of operating profit to net cash inflow from operating activities		2010	2009
		£	£
Operating profit		2,069,028	902,414
Depreciation of tangible assets		321,097	284,145
Amortisation of intangible assets		293,838	168,049
Decrease/(increase) in stocks		311,933	(351,194)
(Increase)/decrease in debtors		(545,172)	578,737
Increase/(decrease) in creditors		84,325	(165,631)
Net cash inflow from operating activities		2,535,049	1,416,520

2 Analysis of net funds	1 April 2009	Cash flow	31 March 2010
	£	£	£
Net cash			
Cash at bank and in hand	1,136,944	(159,621)	977,323
Bank overdraft	(387,076)	273,597	(113,479)
Net funds	749,868	113,976	863,844

3 Reconciliation of net cash flow to movement in net funds		2010	2009
		£	£
Increase in cash in the year		113,976	687,464
Opening net funds		749,868	62,404
Closing net funds		863,844	749,868

AUDIO PARTNERSHIP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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)

1.3 Turnover

Revenue is recognised when the goods are delivered to the extent that it is probable that economic benefits will flow into the company and excludes value added tax

1.4 Research and development costs

In accordance with SSAP13 third party costs of designing and producing prototype equipment for specific projects up to the stage of mass production are capitalised. The resultant fixed asset is amortised over its estimated useful life in proportion to the projected income from the sales of the equipment - usually one to four years. All salary costs and other costs incurred in maintaining existing equipment lines are written off as incurred.

Expenditure on general research and development is charged to the profit and loss account during the period in which the expenditure is incurred.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life.

Tooling	33%/50% per annum
Fixtures, fittings & equipment	33%/50% per annum

1.6 Operating leases

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax balances are not discounted.

1.9 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions are converted into sterling at the opening rate for the week in which the transactions occurred. Exchange differences are taken into account in arriving at the operating result.

1.10 Returns provision

Provision is made for the sales value relating to the anticipated return of products and the costs of reworking these products for resale.

AUDIO PARTNERSHIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

2 Turnover

No geographical analysis of turnover is provided as in the opinion of the directors it would be seriously prejudicial to the interests of the company

3 Operating profit

	2010 £	2009 £
Operating profit is stated after charging		
Amortisation of intangible assets	293,838	168,049
Depreciation of tangible assets	321,097	284,145
Research and development	1,021,302	1,151,028
Operating lease rentals	202,952	202,952
Auditors' remuneration	20,000	20,000
- audit fees		
- taxation services	9,500	9,500
- other services	17,795	13,555
Exchange losses	53,525	28,574

4 Employees (including directors)

Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Administrative and management	50	60

Employment costs

	2010 £	2009 £
Salaries	2,164,490	2,344,418
Social security costs	226,076	251,301
	2,390,566	2,595,719

AUDIO PARTNERSHIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

5	Directors' emoluments	2010	2009
		£	£
	Emoluments	544,355	490,950
	Emoluments disclosed above include the following amounts paid to the highest paid director		
	Emoluments	211,952	183,046
6	Interest receivable	2010	2009
		£	£
	Bank interest	710	2,906
	Other interest	433	371
		1,143	3,277
7	Interest payable	2010	2009
		£	£
	Bank overdraft	214	18,367
	Other	12,880	32,848
		13,094	51,215

AUDIO PARTNERSHIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

8	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	594,000	268,000
	Adjustment for prior years	(2,777)	(2,865)
		<u>591,223</u>	<u>265,135</u>
	Current tax charge		
	Deferred tax		
	Deferred tax credit - short term timing differences - capital allowances	(10,000)	(27,000)
		<u>581,223</u>	<u>238,135</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>2,057,077</u>	<u>854,476</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	<u>575,982</u>	<u>239,253</u>
	Effects of		
	Non deductible expenses	9,214	12,846
	Depreciation in excess of capital allowances	8,724	28,261
	Adjustments to previous years	(2,777)	(2,865)
	Other differences	80	(12,360)
		<u>15,241</u>	<u>25,882</u>
	Current tax charge	<u>591,223</u>	<u>265,135</u>
9	Dividends	2010	2009
		£	£
	Ordinary interim paid	<u>1,400,000</u>	<u>-</u>

AUDIO PARTNERSHIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

10 Intangible fixed assets

	Development costs £
Cost	
At 1 April 2009	548,805
Additions	243,046
Disposals	(65,754)
	<hr/>
At 31 March 2010	726,097
	<hr/>
Amortisation	
At 1 April 2009	287,323
On disposals	(65,655)
Charge for the year	293,739
	<hr/>
At 31 March 2010	515,407
	<hr/>
Net book value	
At 31 March 2010	210,690
	<hr/>
At 31 March 2009	261,482
	<hr/>

AUDIO PARTNERSHIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

11 Tangible fixed assets

	Tooling £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2009	969,792	1,629,796	2,599,588
Additions	211,079	150,369	361,448
Disposals	(402,335)	(722,265)	(1,124,600)
At 31 March 2010	778,536	1,057,900	1,836,436
Depreciation			
At 1 April 2009	830,311	1,424,397	2,254,708
On disposals	(401,663)	(715,641)	(1,117,304)
Charge for the year	170,455	148,261	318,716
At 31 March 2010	599,103	857,017	1,456,120
Net book value			
At 31 March 2010	179,433	200,883	380,316
At 31 March 2009	139,481	205,399	344,880

12 Stocks

	2010 £	2009 £
Raw materials and consumables	226,671	257,689
Finished goods and goods for resale	1,614,492	1,895,407
	1,841,163	2,153,096

AUDIO PARTNERSHIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

13 Debtors	2010 £	2009 £
Trade debtors	968,016	1,006,999
Amounts owed by related parties	454,274	-
Deferred tax	119,000	109,000
Other debtors	70,687	29,685
Prepayments and accrued income	266,924	178,046
	<u>1,878,902</u>	<u>1,323,730</u>

Deferred tax comprises short term timing differences that are recoverable in more than one year

14 Creditors amounts falling due within one year	2010 £	2009 £
Bank overdraft	113,479	387,076
Trade creditors	605,606	404,076
Amounts owed to related parties	1,711,096	1,616,981
Corporation tax	454,270	270,777
Other taxes and social security costs	124,405	146,056
Directors' current accounts	12,776	-
Other creditors	87,470	89,319
Accruals and deferred income	670,317	566,152
	<u>3,779,419</u>	<u>3,480,437</u>

The bank overdraft is secured by way of a fixed and floating charge over the assets of the company. The overdraft is also guaranteed by a related party (see note 19)

AUDIO PARTNERSHIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

15 Provisions for liabilities

	Purchase price variance provision £	Returns provision £	Total £
Balance at 1 April 2009	152,364	310,159	462,523
Profit and loss account	(152,364)	89,000	(63,364)
Utilised in the year	-	(243,210)	(243,210)
Balance at 31 March 2010	-	155,949	155,949

16 Share capital

	2010 £	2009 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

17 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2009	1,227,172
Profit for the financial year	1,475,854
Dividends paid	(1,400,000)
Balance at 31 March 2010	1,303,026

AUDIO PARTNERSHIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

18 Reconciliation of movements in shareholders' funds	2010 £	2009 £
Profit for the financial year	1,475,854	616,341
Dividends	(1,400,000)	-
Net movement in shareholders' funds	75,854	616,341
Opening shareholders' funds	1,277,172	660,831
Closing shareholders' funds	1,353,026	1,277,172

19 Guarantees

Richer Sounds plc has guaranteed the bank borrowings of the company to a maximum amount of £800,000 (2009 - £800,000)

Richer Sounds plc is a company in which J Richer has a material interest

20 Contingent liabilities

The company has given a guarantee, secured on its assets, in respect of the bank overdraft facilities of Opus Technologies Limited, Opus GB Limited, Mordaunt-Short Limited and Fusion Audio Brands LLP. At 31 March 2010 the extent of the borrowings guaranteed was £2,678 (2009 - £37,127)

Opus Technologies Limited, Opus GB Limited, Mordaunt-Short Limited and Fusion Audio Brands LLP are entities in which J Richer and J Johnson-Flint have a material interest

21 Financial commitments

At 31 March 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2011

	Land and buildings	
	2010 £	2009 £
Operating leases which expire In over five years	202,952	202,952

The leases of land and buildings are subject to rent reviews

22 Control

The company is controlled by J Richer

AUDIO PARTNERSHIP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

23 Related party disclosures

23.1 Transactions

During the year the following transactions were undertaken, in the normal course of the business, with related parties

	2010	2009
	£	£
Sales to Richer Sounds plc	5,709,396	5,285,962
Sales to Mordaunt-Short Limited	129	-
Sales to Opus Technologies Limited	8,503	25,823
Purchases from Fusion Audio Brands LLP	-	3,476
Purchases from Opus Technologies Limited	3,373	542
Management charges receivable from Mordaunt-Short Limited	268,162	292,297
Management charges receivable from Fusion Audio Brands LLP	-	32,166
Management charges receivable from Opus Technologies Limited	224,206	378,375
Interest payable to J Johnson-Flint	5,120	359
Interest receivable from J Johnson-Flint	114	183
Interest payable to Richer Sounds plc	7,486	28,196

During the year rent amounting to £100,000 (2009 - £100,000) and £102,952 (2009 - £102,952) was payable to J Richer, trading as JR Properties and Richer Sounds plc respectively

During the year rent amounting to £2,000 (2009 - £2,200) was paid to J Johnson-Flint J Johnson-Flint is a shareholder in the company

23.2 Balances

At 31 March 2010 the company had the following balances with related parties

	2010	2009
	£	£
Amounts due from / to Fusion Audio Brands LLP	1,621	(98,246)
Amounts due from / to Opus Technologies Limited	452,653	(471,675)
Amounts due to Opus GB Limited	(462,812)	(459,229)
Amounts due to Mordaunt-Short Limited	(244,640)	(201,931)
Amounts due to Richer Sounds plc	(90,105)	(365,299)
Amounts due to J Johnson-Flint	(913,539)	(20,601)
Amounts due to P Brown	(4,226)	-
Amounts due to S George	(8,550)	-

24 Post balance sheet events

Subsequent to the year end the company has paid dividends amounting to £100,000