

**BETA SERVICES (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 MARCH 2009**

**HMT ASSURANCE LLP**

Chartered Accountants & Registered Auditor

5 Fairmile  
Henley-on-Thames  
Oxfordshire  
RG9 2JR

THURSDAY



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11/02/2010

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COMPANIES HOUSE

# **BETA SERVICES (UK) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2009**

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# **BETA SERVICES (UK) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The board of directors</b>	G Wilson I M Wilson
<b>Company secretary</b>	G Wilson
<b>Registered office</b>	Unit 2 Quebec Wharf 14 Thomas Road London E14 7AF
<b>Auditor</b>	HMT Assurance LLP Chartered Accountants & Registered Auditor 5 Fairmile Henley-on-Thames Oxfordshire RG9 2JR
<b>Bankers</b>	HSBC Bank Plc PO Box 648 27-32 Poultry London EC2P 2BX
<b>Solicitors</b>	Gough Clinton & Broom 104 Bellegrove Road Welling Kent DE16 3QD

# **BETA SERVICES (UK) LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

### **YEAR ENDED 31 MARCH 2009**

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The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 March 2009

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was that of a holding company

The principal activity of the group during the year was the supply and maintenance of office equipment. The whole of the turnover of the group during the year was attributable to this continuing activity.

It is well documented that we are now in the middle of the country's deepest recession for many years. As trade credit continues to be squeezed and every business is naturally examining its costs, I am delighted to report upon another highly successful year.

Headline sales continue to grow significantly without eroding gross margin and our customer base continues to expand as our 'trade only' message gathers momentum. This, along with our expanding portfolio of products and focus on customer service, leave me in no doubt that 2010 will return greater rewards than ever before. Our focus going forward will be to ensure that every reseller is given industry leading service and that we continue to look to expand into new customers and new product areas.

As always, I would like to extend my thanks to my staff, and the Board of Directors for their support and hard work and I look forward to sharing prosperous times with them in the future.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £453,312. The directors have not recommended a dividend.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

##### **Margin Erosion**

In a highly competitive environment and with the ever increasing influence of the internet, prices are coming under increasing scrutiny. We recognise that we need to continue to buy aggressively and minimise overheads in order to report a continued growth in profitability.

##### **Customer base**

In an industry where more and more of our competitors are setting up a direct side to their business, we remain confident that by keeping by our principals of selling only to trade customers, we will be seen as a welcome alternative. However, we must continue to add diversity to our business in order to maximise opportunities in a shrinking market.

##### **Credit Risk**

Beta minimises its exposure to bad debts by enforcing a strict credit control procedure backed up by a credit insurance policy.

##### **Working Capital**

We recognise that liquidity is key in the distribution sector. By managing key ratios such as stock turn and debtors days, we will ensure that the necessary working capital is available to meet our future expansion plans.

# **BETA SERVICES (UK) LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2009**

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### **DIRECTORS**

The directors who served the company during the year were as follows

G Wilson  
I M Wilson

### **FIXED ASSETS**

The movements in tangible fixed assets during the year are set out in the notes to the accounts

### **EMPLOYEES**

The policy of the group is to offer the same opportunities to disabled people as to all others in respect of recruitment and career advancement provided their disability does not prevent them from carrying out their duties. Employees who become disabled will, wherever possible, be retained, rehabilitated and retrained.

### **POLICY ON THE PAYMENT OF CREDITORS**

It is the group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the group and its suppliers, provided that all trading terms and conditions have been complied with.

At the year end, the group had an average of 41 (2008: 39) days purchases outstanding in trade creditors.

### **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 the group and of the profit or loss of the group for that year. In preparing those 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.

# BETA SERVICES (UK) LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

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### DIRECTORS' RESPONSIBILITIES *(continued)*

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### DONATIONS

During the year the company made the following contributions

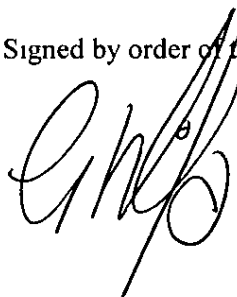
	2009	2008
	£	£
Charitable	<u>320</u>	<u>1,300</u>

### AUDITOR

HMT Assurance LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office  
Unit 2 Quebec Wharf  
14 Thomas Road  
London  
E14 7AF

Signed by order of the directors



G WILSON  
Company Secretary

Approved by the directors on 28/1/10

# BETA SERVICES (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BETA SERVICES (UK) LIMITED

YEAR ENDED 31 MARCH 2009



### HMT Assurance

5 Fairmile Henley-on-Thames  
Oxfordshire RG9 2JR

telephone 01491 579866

facsimile 01491 573397

email [hmt@hmtgroup.co.uk](mailto:hmt@hmtgroup.co.uk)

[www.hmtgroup.com](http://www.hmtgroup.com)

We have audited the group and parent company financial statements ("the financial statements") of Beta Services (UK) Limited for the year ended 31 March 2009, which have been prepared on the basis of the accounting policies set out on pages 13 to 15

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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.

# BETA SERVICES (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BETA SERVICES (UK) LIMITED *(continued)*

YEAR ENDED 31 MARCH 2009

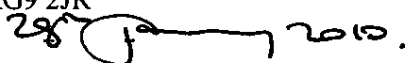
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### OPINION

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 group's and the parent company's affairs as at 31 March 2009 and of the group's 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

5 Fairmile  
Henley-on-Thames  
Oxfordshire  
RG9 2JR

 28 July 2010.



HMT ASSURANCE LLP  
Chartered Accountants  
& Registered Auditors



**BETA SERVICES (UK) LIMITED**  
**GROUP PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2009**

	Note	2009 £	2008 £
<b>GROUP TURNOVER</b>	<b>2</b>	<b>68,475,976</b>	<b>50,127,633</b>
Cost of sales		<u>62,478,016</u>	<u>45,691,928</u>
<b>GROSS PROFIT</b>		<b>5,997,960</b>	<b>4,435,705</b>
Distribution costs		<u>1,262,833</u>	<u>1,048,155</u>
Administrative expenses		<u>3,534,509</u>	<u>2,644,366</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>1,200,618</b>	<b>743,184</b>
Interest payable and similar charges	<b>6</b>	<b>511,605</b>	<b>525,515</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>689,013</b></u>	<u><b>217,669</b></u>
Tax on profit on ordinary activities	<b>7</b>	<b>235,701</b>	<b>28,732</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>8</b>	<u><b>453,312</b></u>	<u><b>188,937</b></u>

All of the activities of the group are classed as continuing

The group has no recognised gains or losses other than the results for the year as set out above

The company has taken advantage of section 230 of the Companies Act 1985 not to publish its own Profit and Loss Account

The notes on pages 13 to 22 form part of these financial statements.

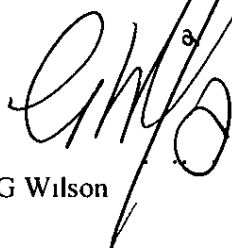
# BETA SERVICES (UK) LIMITED

## GROUP BALANCE SHEET

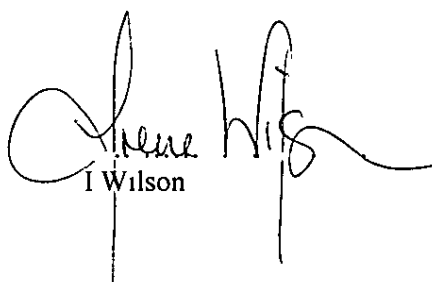
31 MARCH 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Intangible assets	9	312,662	332,721
Tangible assets	10	174,085	189,011
		<u>486,747</u>	<u>521,732</u>
<b>CURRENT ASSETS</b>			
Stocks	12	9,940,134	6,726,801
Debtors	13	16,307,158	13,515,833
Cash at bank and in hand		318,145	183
		<u>26,565,437</u>	<u>20,242,817</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>23,482,095</u>	<u>17,643,294</u>
<b>NET CURRENT ASSETS</b>		<u>3,083,342</u>	<u>2,599,523</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,570,089</u>	<u>3,121,255</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	15	5,330	9,808
		<u>3,564,759</u>	<u>3,111,447</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	19	100	100
Profit and loss account	20	3,564,659	3,111,347
<b>SHAREHOLDERS' FUNDS</b>	21	<u>3,564,759</u>	<u>3,111,447</u>

These financial statements were approved by the directors and authorised for issue on 28/1/10 ,  
and are signed on their behalf by



G Wilson



I Wilson

The notes on pages 13 to 22 form part of these financial statements.

# BETA SERVICES (UK) LIMITED

## BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	11	<u>820,579</u>	<u>820,579</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>820,479</u>	<u>820,479</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>100</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	19	<u>100</u>	<u>100</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>100</u>	<u>100</u>

These financial statements were approved by the directors and authorised for issue on 28/1/10, and are signed on their behalf by

G Wilson

I Wilson

The notes on pages 13 to 22 form part of these financial statements.

**BETA SERVICES (UK) LIMITED****GROUP CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2009**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(1,368,265)</b>	<b>(733,713)</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest paid	<u>(511,605)</u>	<u>(525,515)</u>
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>(511,605)</b>	<b>(525,515)</b>
<b>TAXATION</b>	<b>(34,913)</b>	<b>(49,467)</b>
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire intangible fixed assets	–	(124,763)
Payments to acquire tangible fixed assets	<b>(35,562)</b>	–
Receipts from sale of fixed assets	<u>12,000</u>	<u>13,645</u>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>(23,562)</b>	<b>(111,118)</b>
<b>AQUISITIONS AND DISPOSALS</b>		
Acquisition of shares in group undertakings	–	(595,579)
Net cash acquired with subsidiary	<u>–</u>	<u>26,635</u>
<b>NET CASH (OUTFLOW)/INFLOW FROM ACQUISITION AND DISPOSALS</b>	<b>–</b>	<b>(568,944)</b>
<b>NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>	<b>(1,938,345)</b>	<b>(1,988,757)</b>
<b>FINANCING</b>		
Increase in invoice discounting	<b>2,985,016</b>	1,326,696
(Repayment of)/Increase in bank loans	–	(138,594)
Capital element of hire purchase	<u><b>(4,478)</b></u>	<u>(14,799)</u>
<b>NET CASH INFLOW FROM FINANCING</b>	<b>2,980,538</b>	<b>1,163,303</b>
<b>INCREASE / (DECREASE) IN CASH</b>	<b><u>1,042,193</u></b>	<b><u>(815,454)</u></b>

The notes on pages 13 to 22 form part of these financial statements

**BETA SERVICES (UK) LIMITED****GROUP CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2009****RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating profit	<b>1,200,618</b>	743,184
Amortisation	<b>20,059</b>	20,486
Depreciation	<b>45,067</b>	14,508
(Profit)/Loss on disposal of fixed assets	<b>(6,579)</b>	39,993
Increase in stocks	<b>(3,213,333)</b>	(1,557,954)
Increase in debtors	<b>(2,791,325)</b>	(2,174,904)
Increase in creditors	<b>3,377,228</b>	2,255,974
Decrease in provisions	<b>–</b>	(75,000)
Net cash outflow from operating activities	<b><u>(1,368,265)</u></b>	<b><u>(733,713)</u></b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash in the period	<b>1,042,193</b>	(815,454)
Net cash (inflow) from invoice discounting	<b>(2,985,016)</b>	(1,326,696)
Net cash outflow from bank loans	<b>–</b>	138,594
Cash outflow in respect of hire purchase	<b>4,478</b>	14,799
	<b><u>(1,938,345)</u></b>	<b><u>(1,988,757)</u></b>
Change in net debt	<b>(1,938,345)</b>	(1,988,757)
Acquired finance lease	<b>–</b>	(27,608)
Acquired invoice discounting	<b>–</b>	(100,321)
Net debt at 1 April 2008	<b><u>(8,239,080)</u></b>	<b><u>(6,122,394)</u></b>
Net debt at 31 March 2009	<b><u>(10,177,425)</u></b>	<b><u>(8,239,080)</u></b>

The notes on pages 13 to 22 form part of these financial statements.

**BETA SERVICES (UK) LIMITED****GROUP CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2009****ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Apr 2008 £	Cash flows £	At 31 Mar 2009 £
Net cash			
Cash in hand and at bank	183	317,962	318,145
Overdrafts	(724,231)	724,231	—
	<u>(724,048)</u>	<u>1,042,193</u>	<u>318,145</u>
Debt			
Debt due within 1 year	(7,502,224)	(2,985,016)	(10,487,240)
Hire purchase agreements	(12,808)	4,478	(8,330)
	<u>(7,515,032)</u>	<u>(2,980,538)</u>	<u>(10,495,570)</u>
Net debt	<u>(8,239,080)</u>	<u>(1,938,345)</u>	<u>(10,177,425)</u>

The notes on pages 13 to 22 form part of these financial statements

# **BETA SERVICES (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2009**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over twenty years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 230 of the Companies Act 1985.

#### **Turnover**

The turnover shown in the group profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Income received from equipment rental is recognised over the period of rental. Income received from the sale of equipment and consumables is recognised on delivery to the customer.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20 years

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% Straight line
Fixtures & Fittings	-	15% Straight Line
Motor Vehicles	-	25% Straight Line
Equipment	-	25% Straight line

# **BETA SERVICES (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2009**

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### **1. ACCOUNTING POLICIES *(continued)***

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the group profit and loss account on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

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 rules of the scheme.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.



# BETA SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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### 1. ACCOUNTING POLICIES *(continued)*

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

### 2. TURNOVER

In the opinion of the directors it may be seriously prejudicial to the interests of the company to disclose information regarding turnover, they have therefore taken exemption under paragraph 55(5) of Schedule 4 of the Companies Act 1985.

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Amortisation of intangible assets	20,059	14,508
Depreciation of owned fixed assets	41,401	18,541
Depreciation of assets held under hire purchase agreements	3,666	1,945
(Profit)/loss on disposal of fixed assets	(6,579)	39,993
Operating lease costs		
- Equipment	2,259	5,625
- Other	96,959	89,312
Auditor's remuneration	18,500	13,000

The audit fees for Beta Services (UK) Limited have been paid by another group company for both the current and the preceding year.

	2009	2008
	£	£
Auditor's remuneration - audit of the financial statements	18,500	13,000

# BETA SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to

	2009	2008
	No	No
Sales staff	22	22
Administrative staff	21	16
Management staff	7	7
	<u>50</u>	<u>45</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	2,025,550	1,605,604
Social security costs	240,938	156,677
Staff pension costs	25,442	18,263
Other pension costs	28,490	26,800
	<u>2,320,420</u>	<u>1,807,344</u>

### 5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2009	2008
	£	£
Emoluments receivable	427,173	330,968
Value of company pension contributions to money purchase schemes	28,491	26,800
	<u>455,664</u>	<u>357,768</u>

**Emoluments of highest paid director:**

	2009	2008
	£	£
Total emoluments (excluding pension contributions)	<u>116,007</u>	<u>100,000</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2009	2008
	No	No
Money purchase schemes	<u>4</u>	<u>4</u>

# BETA SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Interest payable on bank borrowing	29,890	59,669
Other similar charges payable	481,715	465,846
	<u>511,605</u>	<u>525,515</u>

### 7. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2009	2008
	£	£
Current tax		
UK Corporation tax based on the results for the year at 28% (2008 - 30%)	235,701	28,732
Total current tax	<u>235,701</u>	<u>28,732</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 30%)

	2009	2008
	£	£
Profit on ordinary activities before taxation	<u>689,013</u>	<u>217,669</u>
Profit on ordinary activities by rate of tax	192,924	67,559
Expenses disallowed	3,730	17,750
Depreciation in excess of capital allowances	2,861	(18,980)
Marginal rate relief	8,031	(15,097)
Release of provision	-	(22,500)
Unutilised losses carried forward	24,093	-
Amortisation of goodwill	4,062	-
Total current tax (note 7(a))	<u>235,701</u>	<u>28,732</u>

### 8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £Nil (2008 - £Nil)

# BETA SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

### 9. INTANGIBLE FIXED ASSETS

Group	Goodwill £
<b>COST</b>	
At 1 April 2008 and 31 March 2009	<u>401,181</u>
<b>AMORTISATION</b>	
At 1 April 2008	68,460
Charge for the year	<u>20,059</u>
At 31 March 2009	<u>88,519</u>
<b>NET BOOK VALUE</b>	
At 31 March 2009	<u>312,662</u>
At 31 March 2008	<u>332,721</u>

### 10. TANGIBLE FIXED ASSETS

Group	Leasehold Property £	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST</b>					
At 1 April 2008	26,131	59,898	187,745	58,900	332,674
Additions	—	4,451	9,968	21,143	35,562
Disposals	—	—	—	(21,160)	(21,160)
At 31 March 2009	<u>26,131</u>	<u>64,349</u>	<u>197,713</u>	<u>58,883</u>	<u>347,076</u>
<b>DEPRECIATION</b>					
At 1 April 2008	19,933	47,366	39,994	36,370	143,663
Charge for the year	613	4,884	30,815	8,755	45,067
On disposals	—	—	—	(15,739)	(15,739)
At 31 March 2009	<u>20,546</u>	<u>52,250</u>	<u>70,809</u>	<u>29,386</u>	<u>172,991</u>
<b>NET BOOK VALUE</b>					
At 31 March 2009	<u>5,585</u>	<u>12,099</u>	<u>126,904</u>	<u>29,497</u>	<u>174,085</u>
At 31 March 2008	<u>6,198</u>	<u>12,532</u>	<u>147,751</u>	<u>22,530</u>	<u>189,011</u>

# BETA SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

### 10. TANGIBLE FIXED ASSETS *(continued)*

#### Hire purchase agreements

Included within the net book value of £174,085 is £6,416 (2008 - £8,433) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,666 (2008 - £1,945)

### 11. INVESTMENTS

Company	Group companies £
<b>COST</b>	
At 1 April 2008 and 31 March 2009	<u>820,579</u>
<b>NET BOOK VALUE</b>	
At 31 March 2009 and 31 March 2008	<u>820,579</u>

The company owns 100% of the issued share capital of Beta Distribution Plc and Digital Office Supplies Limited. The results of both companies are included in the consolidated financial statements. Both companies are incorporated in England and Wales and their principal activity is the supply and maintenance of office equipment.

### 12. STOCKS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Finished goods	<u>9,940,134</u>	<u>6,726,801</u>	<u>-</u>	<u>-</u>

### 13. DEBTORS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	13,838,160	10,992,622	-	-
VAT recoverable	236,962	-	-	-
Beta Export Loan Account	242,804	278,647	-	-
Other debtors	104,118	150,241	-	-
Prepayments and accrued income	1,885,114	2,094,323	-	-
	<u>16,307,158</u>	<u>13,515,833</u>	<u>-</u>	<u>-</u>

# BETA SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

### 14. CREDITORS: Amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Invoice discounting	10,487,240	7,502,224	—	—
Bank loans and overdrafts	—	724,231	—	—
Trade creditors	11,767,661	8,938,181	—	—
Amounts owed to group undertakings	—	—	595,579	595,579
Hire purchase agreements	3,000	3,000	—	—
Directors' loan accounts	191,257	173,091	224,900	224,900
Corporation tax	260,020	59,232	—	—
Other taxation and social security	21,390	114,165	—	—
Other creditors	109,735	64,577	—	—
Accruals and deferred income	641,792	64,593	—	—
	<u>23,482,095</u>	<u>17,643,294</u>	<u>820,479</u>	<u>820,479</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Invoice discounting	10,487,240	7,502,224	—	—
Bank loans and overdrafts	—	724,231	—	—
	<u>10,487,240</u>	<u>8,226,455</u>	<u>—</u>	<u>—</u>

### 15. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Hire purchase agreements	<u>5,330</u>	<u>9,808</u>	<u>—</u>	<u>—</u>

### 16. PENSIONS

The company has operated a defined contribution scheme during the year. There were no prepaid contributions at 31 March 2009 (2008: £Nil).

# BETA SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

### 17. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2009 the group had annual commitments under non-cancellable operating leases as set out below

Group	2009		2008	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire				
Within 2 to 5 years	<u>72,077</u>	<u>7,598</u>	<u>72,077</u>	<u>-</u>

### 18. RELATED PARTY TRANSACTIONS

The company was under the control of Mr G Wilson, director throughout the current and previous year

During the year the group was charged £130,000 (2008 £N11) for services provided by Beta Export Partnership, a partnership operated by the directors of Beta Distribution plc. Included in debtors at 31 March 2009 the company was owed by the partnership £242,804 (2008 £278,647)

### 19. SHARE CAPITAL

#### Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 20. RESERVES

Group	Profit and loss account £
Balance brought forward	3,111,347
Profit for the year	<u>453,312</u>
Balance carried forward	<u>3,564,659</u>

# BETA SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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### 20. RESERVES *(continued)*

Company	Profit and loss account £
Balance carried forward	—

### 21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	453,312	188,937
Opening shareholders' funds	3,111,447	2,922,510
Closing shareholders' funds	<u>3,564,759</u>	<u>3,111,447</u>