

REGISTER

Company Registration No. 3745354 (England and Wales)

BOLTON BROTHERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

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BOLTON BROTHERS LIMITED

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BOLTON BROTHERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities and review of the business

The principal activity of the company continued to be that of waste paper recycling.

Despite difficult trading conditions largely imposed by the worldwide recession and fluctuating trade prices the company has again been able to return a successful year's results. Retained reserves have again been strengthened enabling Bolton Brothers Limited to retain its position in the market place and look to the future with confidence.

The directors are aware of certain principal risks that could affect the company performance, such as the price and market for materials for recycling, worldwide demand and maintenance of profit margins.

The directors monitor this on a daily basis and are alive to the acquisition or development of new but related activities.

The directors consider that bearing in mind the current recession the development and performance of the company is satisfactory.

Financial

Turnover generation - It has been the directors aim to maintain and if possible to increase turnover. This has been achieved with a 9.57% increase.

Profit margins - The prevailing economic conditions have inevitably put pressure on margins and whilst these have reduced, the combination with an increased turnover has still left an acceptable finite return.

Overhead and debtor levels continue to be monitored regularly to ensure good value and avoid undue exposure.

Results and dividends

The results for the year are set out on page 4.

Interim ordinary dividends were paid amounting to £522,000. The directors recommend no final dividend in respect of the year to 31 March 2009.

Market value of land and buildings

The market value of land and buildings, shown in the financial statements at an historic value of £1,760,273, is estimated to be £1,750,000.

Future developments

The company remains in a strong position to not only ride out the current worldwide economic downturn but also take advantage of opportunities as they arise and the upturn when it duly comes.

Directors

The following directors have held office since 1 April 2008:

M J Bolton

W H Bolton

O H J Bolton

J G P Bolton-Smith

BOLTON BROTHERS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

R S J Bolton

M I J Bolton

Charitable donations	2009 £	2008 £
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During the year the company made the following payments:

Charitable donations	920	5,386
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Charitable donations - The recipients, amounts and purpose of the charitable donations are as follows:

Woolverstone Project £356 to provide sailing activities for people with disabilities

Help for Heroes £200 to support wounded British soldiers.

Other donations not exceeding £200 each and totalling £364 were given to various other charities.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Larking Gowen Ipswich Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing 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 judgements and 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 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.

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.

On behalf of the board



M J Bolton

Director

28-01-10

INDEPENDENT AUDITORS' REPORT TO BOLTON BROTHERS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 18, together with the financial statements of Bolton Brothers Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Larking Gowen Ipswich Limited

16/12/10

**Chartered Accountants
Registered Auditors**

16a Falcon Street
Ipswich
Suffolk
IP1 1SL

BOLTON BROTHERS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

		2009	2008
	Notes	£	£
Gross profit		1,964,178	2,245,261
Distribution costs		(421,106)	(343,738)
Administrative expenses		(690,558)	(598,430)
Operating profit	2	852,514	1,303,093
Interest payable and similar charges	3	(72,613)	(109,432)
Profit on ordinary activities before taxation		779,901	1,193,661
Tax on profit on ordinary activities	4	(234,682)	(413,013)
Profit for the year	16	545,219	780,648

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.

BOLTON BROTHERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	6	289,299		315,299	
Tangible assets	7 and 8	2,834,650		2,941,255	
Investments	9	1		1	
		<u>3,123,950</u>		<u>3,256,555</u>	
Current assets					
Stocks	10	72,787		33,744	
Debtors	11	962,391		1,197,855	
Cash at bank and in hand		234,508		258,029	
		<u>1,269,686</u>		<u>1,489,628</u>	
Creditors: amounts falling due within one year	12	(1,669,267)		(1,804,685)	
Net current liabilities		<u>(399,581)</u>		<u>(315,057)</u>	
Total assets less current liabilities		<u>2,724,369</u>		<u>2,941,498</u>	
Creditors: amounts falling due after more than one year	13	(994,021)		(1,218,636)	
Provisions for liabilities	14				
Deferred tax liability		(174,559)		(190,292)	
		<u>1,555,789</u>		<u>1,532,570</u>	
Capital and reserves					
Called up share capital	15	200,000		200,000	
Profit and loss account	16	1,355,789		1,332,570	
Shareholders' funds	17	<u>1,555,789</u>		<u>1,532,570</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the Board and authorised for issue on 28-01-10.


M J Bolton
Director

Company Registration No. 3745354

BOLTON BROTHERS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

	£	2009 £	£	2008 £
Net cash inflow from operating activities		1,267,545		1,470,610
Returns on investments and servicing of finance				
Interest paid	(72,613)		(109,432)	
Net cash outflow for returns on investments and servicing of finance		(72,613)		(109,432)
Taxation		(335,934)		(115,875)
Capital expenditure				
Payments to acquire tangible assets	(203,832)		(281,940)	
Receipts from sales of tangible assets	7,400		44,450	
Net cash outflow for capital expenditure		(196,432)		(237,490)
Equity dividends paid		(522,000)		(419,500)
Net cash inflow before management of liquid resources and financing		140,566		588,313
Financing				
New long term loans	191,740		183,155	
Repayment of long term bank loan	(119,461)		(93,598)	
Capital element of hire purchase contracts	(236,366)		(228,733)	
Net cash outflow from financing		(164,087)		(139,176)
(Decrease)/increase in cash in the year		(23,521)		449,137

BOLTON BROTHERS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009	2008
		£	£
	Operating profit	852,514	1,303,093
	Depreciation of tangible assets	241,111	215,458
	Amortisation of intangible assets	26,000	26,000
	Permanent revaluation of investment properties	69,326	-
	Profit on disposal of tangible assets	(7,400)	(27,450)
	(Increase)/decrease in stocks	(39,043)	7,916
	Decrease/(increase) in debtors	235,464	(214,599)
	(Decrease)/Increase in creditors within one year	(110,427)	160,192
	Net cash inflow from operating activities	1,267,545	1,470,610

2	Analysis of net debt	1 April 2008	Cash flow	Other non-cash changes	31 March 2009
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	258,029	(23,521)	-	234,508
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(573,647)	44,626	-	(529,021)
	Debts falling due within one year	(100,862)	(49,901)	-	(150,763)
	Debts falling due after one year	(857,401)	169,362	-	(688,039)
		(1,531,910)	164,087	-	(1,367,823)
	Net debt	(1,273,881)	140,566	-	(1,133,315)

3	Reconciliation of net cash flow to movement in net debt	2009	2008
		£	£
	(Decrease)/increase in cash in the year	(23,521)	449,137
	Cash outflow from decrease in debt and lease financing	164,087	139,176
	Movement in net debt in the year	140,566	588,313
	Opening net debt	(1,273,881)	(1,862,194)
	Closing net debt	(1,133,315)	(1,273,881)

BOLTON BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

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), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.5 Trademarks and patents

Trademarks and patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2.5% of cost on a straight line basis
Plant and machinery	10% of cost on a straight line basis
Computer equipment	33% of cost on a straight line basis
Fixtures, fittings & equipment	10% of cost on a straight line basis
Motor vehicles	20% of cost on a straight line basis

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

BOLTON BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

(continued)

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock

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

1.10 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	26,000	26,000
Depreciation of tangible assets	241,111	215,458
Operating lease rentals		
- Plant and machinery	248,852	252,891
- Other assets	91,129	96,403
Auditors' remuneration (including expenses and benefits in kind)	4,000	4,000
and after crediting:		
Profit on disposal of tangible assets	(7,400)	(27,450)
Profit on foreign exchange transactions	(13,233)	(2,082)

Included as a charge within operating profit is a permanent revaluation of investment property of £69,326.

BOLTON BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

3	Interest payable	2009 £	2008 £
	On bank loans and overdrafts	557	9,395
	On other loans wholly repayable within five years	7,106	13,807
	Hire purchase interest	28,977	35,832
	Other interest	35,973	50,398
		<u>72,613</u>	<u>109,432</u>
4	Taxation	2009 £	2008 £
	Domestic current year tax		
	U.K. corporation tax	250,415	335,933
	Current tax charge	<u>250,415</u>	<u>335,933</u>
	Deferred tax		
	Deferred tax charge current year	(15,733)	77,080
		<u>234,682</u>	<u>413,013</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>779,901</u>	<u>1,193,661</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	<u>218,372</u>	<u>358,098</u>
	Effects of:		
	Non deductible expenses	20,018	12,745
	Depreciation add back	74,791	64,638
	Capital allowances	(52,790)	(82,538)
	Chargeable disposals	-	(8,235)
	Other tax adjustments	(9,976)	(8,775)
		<u>32,043</u>	<u>(22,165)</u>
	Current tax charge	<u>250,415</u>	<u>335,933</u>

BOLTON BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

5	Dividends	2009 £	2008 £
	Ordinary interim paid	522,000	419,500

6	Intangible fixed assets	Trademarks and patents £	Goodwill £	Total £
	Cost			
	At 1 April 2008 & at 31 March 2009	2,372	520,000	522,372
	Amortisation			
	At 1 April 2008	-	207,073	207,073
	Charge for the year	-	26,000	26,000
	At 31 March 2009	-	233,073	233,073
	Net book value			
	At 31 March 2009	2,372	286,927	289,299
	At 31 March 2008	2,372	312,927	315,299

BOLTON BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

7 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2008	1,604,747	1,628,204	136,312	610,133	3,979,396
Additions	1,200	98,220	10,277	94,135	203,832
At 31 March 2009	1,605,947	1,726,424	146,589	704,268	4,183,228
Depreciation					
At 1 April 2008	21,437	720,232	74,456	376,343	1,192,468
Charge for the year	3,000	147,659	13,866	76,585	241,110
At 31 March 2009	24,437	867,891	88,322	452,928	1,433,578
Net book value					
At 31 March 2009	1,581,510	858,533	58,267	251,340	2,749,650
At 31 March 2008	1,583,310	907,973	61,856	233,790	2,786,929

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 March 2009	694,222
At 31 March 2008	754,275
Depreciation charge for the year	
At 31 March 2009	108,350
At 31 March 2008	110,758

Included within land and buildings are non depreciable assets costing £1,485,947.

BOLTON BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

8 Tangible fixed assets

	Investment properties £
Cost	
At 1 April 2008	154,326
Revaluation	(69,326)
	<hr/>
At 31 March 2009	85,000
	<hr/>

The valuation, on an open market basis, of investment properties were made as at 31 March 2009. No depreciation is provided in respect of these properties.

9 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2008 & at 31 March 2009	1
	<hr/>
Net book value	
At 31 March 2009	1
	<hr/>
At 31 March 2008	1
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Bolton Waste Disposal Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
	Principal activity		
Bolton Waste Disposal Limited	Dormant company	1	-
		<hr/>	<hr/>

Bolton Waste Disposal Limited remained a dormant subsidiary undertaking throughout the period.

BOLTON BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2009**

10 Stocks	2009	2008
	£	£
Finished goods and goods for resale	<u>72,787</u>	<u>33,744</u>

11 Debtors	2009	2008
	£	£
Trade debtors	797,632	1,082,930
Other debtors	82,706	29,553
Prepayments and accrued income	82,053	85,372
	<u>962,391</u>	<u>1,197,855</u>

12 Creditors: amounts falling due within one year	2009	2008
	£	£
Bank loans and overdrafts	150,763	100,862
Net obligations under hire purchase contracts	223,039	212,412
Trade creditors	796,695	876,566
Corporation tax	250,414	335,933
Other taxes and social security costs	19,219	24,404
Directors' current accounts	140,080	153,509
Other creditors	6,097	6,794
Accruals and deferred income	82,960	94,205
	<u>1,669,267</u>	<u>1,804,685</u>

BOLTON BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

13 Creditors: amounts falling due after more than one year	2009 £	2008 £
Bank loans	688,039	857,401
Net obligations under hire purchase contracts	305,982	361,235
	<u>994,021</u>	<u>1,218,636</u>
Analysis of loans		
Not wholly repayable within five years by instalments:		
Mortgage	429,976	567,998
Wholly repayable within five years	408,826	390,265
	<u>838,802</u>	<u>958,263</u>
Included in current liabilities	(150,763)	(100,862)
	<u>688,039</u>	<u>857,401</u>
Instalments not due within five years	<u>429,976</u>	<u>567,998</u>
Loan maturity analysis		
In more than one year but not more than two years	85,874	119,459
In more than two years but not more than five years	196,688	169,944
In more than five years	429,976	567,998
	<u></u>	<u></u>
The bank loans are secured by the banks standard debenture and by first legal charge over the freehold property and land of the company.		
The hire purchase liability is secured on the relevant assets.		
The bank loans are repaid in accordance with the terms of the individual agreements, one having interest applied at 1.2% above base rate and one at 1.95% above base rate.		
Net obligations under hire purchase contracts		
Repayable within one year	223,039	212,412
Repayable between one and five years	305,982	361,235
	<u>529,021</u>	<u>573,647</u>
Included in liabilities falling due within one year	(223,039)	(212,412)
	<u>305,982</u>	<u>361,235</u>

BOLTON BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

14 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2008	190,292
Profit and loss account	(15,733)
	<hr/>
Balance at 31 March 2009	174,559
	<hr/>

The deferred tax liability is made up as follows:

	2009 £	2008 £
Accelerated capital allowances	174,559	190,292
	<hr/>	<hr/>

15 Share capital

	2009 £	2008 £
Authorised		
1,000,000 Ordinary of £1 each	1,000,000	1,000,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
200,000 Ordinary of £1 each	200,000	200,000
	<hr/>	<hr/>

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2008	1,332,570
Profit for the year	545,219
Dividends paid	(522,000)
	<hr/>
Balance at 31 March 2009	1,355,789
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BOLTON BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

17 Reconciliation of movements in shareholders' funds	2009 £	2008 £
Profit for the financial year	545,219	780,648
Dividends	(522,000)	(419,500)
Net addition to shareholders' funds	23,219	361,148
Opening shareholders' funds	1,532,570	1,171,422
Closing shareholders' funds	1,555,789	1,532,570

18 Financial commitments

At 31 March 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2010:

	Land and buildings	
	2009 £	2008 £
Operating leases which expire:		
In over five years	61,500	61,500

19 Directors' emoluments	2009 £	2008 £
Emoluments for qualifying services	93,219	159,499

20 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum in year
	2009 £	2008 £	£
O H J Bolton	4,303	2,338	4,971
J G P Bolton-Smith	3,517	1,148	2,635
R S J Bolton	2,635	1,341	3,517
M I J Bolton	6,900	4,143	6,900

Buildings were rented for £11,500 (2008- £11,500) and land for £50,000 (2008- £47,693) from the Suffolk Life Pension Plans of MJ Bolton and WH Bolton.

BOLTON BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

21 Employees

Number of employees

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

	2009 Number	2008 Number
Cafe	3	3
Truckstop	1	1
Euroshred	3	3
Yard	9	8
Drivers	7	7
Office	9	9
Security	1	1
	<u>33</u>	<u>32</u>

Employment costs

	2009 £	2008 £
Wages and salaries	537,799	597,033
Social security costs	46,305	53,179
	<u>584,104</u>	<u>650,212</u>