

REGISTERED NUMBER: 04222087 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011
FOR
DAVES DISCOUNT (STORES) LTD**

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FOR THE YEAR ENDED 31 MARCH 2011**

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DAVES DISCOUNT (STORES) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS: Mrs H Kaur (Jnr)
Mrs S K Sanghera
P Singh

SECRETARY P Singh

REGISTERED OFFICE: Aldershawe Hall
Claypit Lane
Lichfield
Staffordshire
WS14 0AQ

REGISTERED NUMBER: 04222087 (England and Wales)

**SENIOR STATUTORY
AUDITOR.** Mr Steven Lomas

AUDITORS: E R Grove & Co Limited
Chartered Accountants and Statutory Auditors
Grove House
Coombs Wood Court
Steel Park Road
Halesowen
West Midlands
B62 8BF

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER. 04222087)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report with the accounts of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activities of the company continued to be the retailing of tobacco, confectionery, news and greeting cards. The company also earned commission from the sale of lottery tickets and electronic payments.

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non complex nature of our business and is written in the context of the risks and uncertainties we face.

We consider that our key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being profit before tax, turnover and return on capital employed.

Having invested heavily in renovation, security and other store improvements together with shop control systems and staff training and integration we are delighted to report a profit before tax of £281,329 (2010 £37,581).

The majority of the company's sales continue to be the retailing of alcohol, tobacco, confectionary, news and household consumables. The company also earns commission from the sale of lottery tickets and electronic payments.

The results for the year reflect the first full years activity following the acquisition of 12 Threshers stores in November 2009. Sales for the year ended 31 March 2011 have increased by 53% to £7,977,589 (2010 £5,219,932). This increase can in part be attributed to the first full years trade of the 12 new shops but also goes to highlight the company's ability to identify and exploit other more profitable revenue streams especially when national sales of newspapers and magazines have continued to decline.

Return on capital employed has increased to 11.7% (2010 1.5%). Return on Capital employed is calculated as profit before interest and tax divided by capital employed, which constitutes total assets less current liabilities, less cash, plus overdrafts and other short term borrowings.

FUTURE DEVELOPMENTS

With continued investment in the existing shops, by making use of recognised brands owned by associated companies and the directors ability to source further attractive acquisitions the directors are extremely optimistic about the future development of the business.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2011.

DIRECTORS

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

Mrs H Kaur (Jnr)
Mrs S K Sanghera

Other changes in directors holding office are as follows:

P Singh - appointed 31 March 2011.

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The policy of the company is to settle suppliers' invoices within the terms of trade agreed with individual suppliers. Where no specific terms have been agreed, payment is usually made within one month of the invoice for goods or services. At 31 March 2011, the company's creditors in respect of invoiced supplies represented 28 days purchases (2010 28 days).

FINANCIAL INSTRUMENTS RISK

The company seeks to operate within its agreed overdraft facility with the bank. All sales are to within the UK and all suppliers are UK based. The company has therefore not entered into any hedging arrangements in respect of risk relating to trade debtors or creditors.

The company is currently reliant on overdraft facilities from the bank and therefore has a cash flow and liquidity risk. The company has negotiated favourable payment terms with its suppliers. The bank is currently satisfied with the company's financial performance and the directors do not think there is any risk of facilities being withdrawn.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the company made charitable donations in cash amounting to £49 (2010 £nil). The company made no donations of a political nature during the year.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

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.

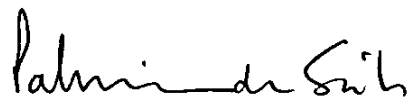
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

AUDITORS

The auditors, E R Grove & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



P Singh - Director

29 November 2011

**REPORT OF THE INDEPENDENT AUDITORS TO
DAVES DISCOUNT (STORES) LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Daves Discount (Stores) Ltd for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr Steven Lomas (Senior Statutory Auditor)
for and on behalf of E R Grove & Co Limited
Chartered Accountants and Statutory Auditors
Grove House
Coombs Wood Court
Steel Park Road
Halesowen
West Midlands
B62 8BF

29 November 2011

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER: 04222087)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	£	2010 £	£
TURNOVER			7,977,589		5,219,932
Cost of sales and other operating income			(6,844,286)		(4,610,692)
			<u>1,133,303</u>		<u>609,240</u>
Administrative expenses			847,983		561,332
OPERATING PROFIT	3		<u>285,320</u>		<u>47,908</u>
Income from fixed asset investments		9,248		-	
Interest receivable and similar income		<u>5</u>		<u>54</u>	
			9,253		54
			<u>294,573</u>		<u>47,962</u>
Interest payable and similar charges	4		13,244		10,381
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>281,329</u>		<u>37,581</u>
Tax on profit on ordinary activities	5		<u>120,409</u>		<u>(11,248)</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>160,920</u></u>		<u><u>48,829</u></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

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER. 04222087)

**ABBREVIATED BALANCE SHEET
31 MARCH 2011**

	Notes	£	2011	£	2010	£
FIXED ASSETS						
Intangible assets	6			169,500		210,000
Tangible assets	7			762,697		878,015
Investments	8			15,000		11,250
				<u>947,197</u>		<u>1,099,265</u>
CURRENT ASSETS						
Stocks	9	2,123,155			1,267,714	
Debtors	10	106,004			163,993	
Cash at bank and in hand		90,625			96,052	
			2,319,784			1,527,759
CREDITORS						
Amounts falling due within one year	11	1,170,000			1,057,414	
NET CURRENT ASSETS				<u>1,149,784</u>		<u>470,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				2,096,981		1,569,610
CREDITORS						
Amounts falling due after more than one year	12		(1,495,672)			(1,186,853)
PROVISIONS FOR LIABILITIES	16		(57,632)			-
NET ASSETS				<u>543,677</u>		<u>382,757</u>
CAPITAL AND RESERVES						
Called up share capital	17		50,000			50,000
Share premium	18		200,000			200,000
Profit and loss account	18		293,677			132,757
SHAREHOLDERS' FUNDS	21		<u>543,677</u>			<u>382,757</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 29 November 2011 and were signed on its behalf by



P Singh - Director

The notes form part of these abbreviated accounts

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER: 04222087)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	£ 2011	£ 2010
		£	£
Net cash outflow from operating activities	1	(304,377)	(645,431)
Returns on investments and servicing of finance	2	(3,991)	(10,327)
Taxation		375	-
Capital expenditure and financial investment	2	51,992	(245,150)
		<u>(256,001)</u>	<u>(900,908)</u>
Financing	2	308,879	919,763
Increase in cash in the period		<u>52,878</u>	<u>18,855</u>

Reconciliation of net cash flow to movement in net debt

	3		
Increase in cash in the period		52,878	18,855
Cash inflow from increase in debt		<u>(309,019)</u>	<u>(922,171)</u>
Change in net debt resulting from cash flows		<u>(256,141)</u>	<u>(903,316)</u>
Movement in net debt in the period		<u>(256,141)</u>	<u>(903,316)</u>
Net debt at 1 April		<u>(1,434,499)</u>	<u>(531,183)</u>
Net debt at 31 March		<u><u>(1,690,640)</u></u>	<u><u>(1,434,499)</u></u>

The notes form part of these abbreviated accounts

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER: 04222087)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

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

	2011 £	2010 £
Operating profit	285,320	47,908
Depreciation charges	151,825	136,219
Profit on disposal of fixed assets	(51,749)	-
Increase in stocks	(855,441)	(799,594)
Decrease/(Increase) in debtors	52,820	(152,874)
Increase in creditors	112,848	122,910
Net cash outflow from operating activities	<u>(304,377)</u>	<u>(645,431)</u>

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

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	5	54
Interest paid	(13,244)	(10,381)
Dividends received	9,248	-
Net cash outflow for returns on investments and servicing of finance	<u>(3,991)</u>	<u>(10,327)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(48,183)	(245,150)
Purchase of fixed asset investments	(3,750)	-
Sale of tangible fixed assets	103,925	-
Net cash inflow/(outflow) for capital expenditure and financial investment	<u>51,992</u>	<u>(245,150)</u>
Financing		
Movement in other loans	399,275	1,012,391
Loan repayments in year	(90,256)	(90,219)
Amount introduced by directors	3,750	31,469
Amount withdrawn by directors	(3,890)	(33,878)
Net cash inflow from financing	<u>308,879</u>	<u>919,763</u>

The notes form part of these abbreviated accounts

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER: 04222087)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 10 £	Cash flow £	At 31 3 11 £
Net cash			
Cash at bank and in hand	96,052	(5,427)	90,625
Bank overdrafts	(253,186)	58,305	(194,881)
	<u>(157,134)</u>	<u>52,878</u>	<u>(104,256)</u>
Debt			
Debts falling due within one year	(90,512)	(200)	(90,712)
Debts falling due after one year	(1,186,853)	(308,819)	(1,495,672)
	<u>(1,277,365)</u>	<u>(309,019)</u>	<u>(1,586,384)</u>
Total	<u>(1,434,499)</u>	<u>(256,141)</u>	<u>(1,690,640)</u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

The company operates wholly in the United Kingdom and all of the turnover is attributable to the principal activity of the company

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years

Goodwill, being the amount paid in connection with the acquisition of businesses in 2004 and 2009 are being amortised evenly over their estimated useful lives of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Short leasehold	- in accordance with the property
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 STAFF COSTS

	2011 £	2010 £
Wages and salaries	1,302,592	810,465
Other pension costs	2,727	1,104
	<u>1,305,319</u>	<u>811,569</u>

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

2011	2010
<u>142</u>	<u>146</u>

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER: 04222087)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Till rental and maintenance	53,076	37,875
Other operating leases	242,073	144,690
Depreciation - owned assets	111,325	95,719
Profit on disposal of fixed assets	(51,749)	-
Goodwill amortisation	40,500	40,500
	<u> </u>	<u> </u>

Directors' remuneration	-	-
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank interest	7,813	5,089
Bank loan interest	5,256	5,292
Other interest	175	-
	<u> </u>	<u> </u>
	13,244	10,381
	<u> </u>	<u> </u>

5 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	56,951	-
Under/ over provision of tax	5,826	(11,248)
	<u> </u>	<u> </u>
Total current tax	62,777	(11,248)
Deferred tax	57,632	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	120,409	(11,248)
	<u> </u>	<u> </u>

Factors affecting the tax charge/(credit)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	281,329	37,581
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 21%)	78,772	7,892
Effects of		
Over/(Under) provision in earlier years	5,826	(11,248)
Tax losses utilised	(4,622)	(9,313)
Expenses not deductible for tax purposes	489	-
Profit on disposal of assets	(14,489)	-
Marginal rate relief	(3,199)	-
Under provision in current year	-	(657)
Depreciation in excess of capital allowances not provided for	-	2,078
	<u> </u>	<u> </u>
Current tax charge/(credit)	62,777	(11,248)
	<u> </u>	<u> </u>

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER: 04222087)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

6 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2010	
and 31 March 2011	405,000
AMORTISATION	
At 1 April 2010	195,000
Amortisation for year	40,500
At 31 March 2011	235,500
NET BOOK VALUE	
At 31 March 2011	169,500
At 31 March 2010	210,000

7 TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2010	497,607	605,161	35,560	1,138,328
Additions	-	48,183	-	48,183
Disposals	(55,151)	-	-	(55,151)
At 31 March 2011	442,456	653,344	35,560	1,131,360
DEPRECIATION				
At 1 April 2010	40,322	208,919	11,072	260,313
Charge for year	44,463	63,190	3,672	111,325
Eliminated on disposal	(2,975)	-	-	(2,975)
At 31 March 2011	81,810	272,109	14,744	368,663
NET BOOK VALUE				
At 31 March 2011	360,646	381,235	20,816	762,697
At 31 March 2010	457,285	396,242	24,488	878,015

8 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2010	11,250
Additions	3,750
At 31 March 2011	15,000
NET BOOK VALUE	
At 31 March 2011	15,000
At 31 March 2010	11,250

9 STOCKS

	2011 £	2010 £
Stocks	2,123,155	1,267,714

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER: 04222087)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Other debtors	82,657	89,557
Tax	-	5,169
VAT	-	38,711
Prepayments	23,347	30,556
	<u>106,004</u>	<u>163,993</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts (see note 13)	285,593	343,698
Trade creditors	471,531	239,855
Tax	57,983	-
Social security and other taxes	13,555	11,631
VAT	38,522	-
Other creditors	228,721	429,670
Directors' current accounts	28,920	29,060
Accrued expenses	45,175	3,500
	<u>1,170,000</u>	<u>1,057,414</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Bank loans (see note 13)	84,006	174,462
Other loans (see note 13)	1,411,666	1,012,391
	<u>1,495,672</u>	<u>1,186,853</u>

13 LOANS

An analysis of the maturity of loans is given below

	2011	2010
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	194,881	253,186
Bank loans	90,712	90,512
	<u>285,593</u>	<u>343,698</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>84,006</u>	<u>91,012</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>-</u>	<u>83,450</u>
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>1,411,666</u>	<u>1,012,391</u>

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER. 04222087)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

14 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2011 £	2010 £	2011 £	2010 £
Expiring				
Within one year	30,850	14,850	-	-
Between one and five years	9,750	16,000	-	-
In more than five years	178,625	175,375	17,625	-
	<u>219,225</u>	<u>206,225</u>	<u>17,625</u>	<u>-</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Bank overdrafts	194,881	-
Bank loans	174,718	-
	<u>-</u>	<u>264,974</u>
	<u>369,599</u>	<u>264,974</u>

The bank loans and overdraft are secured by a debenture dated 27 August 2008 over the company's trade and assets

16 PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax	<u>57,632</u>	<u>-</u>
		Deferred tax £
Capital allowances in excess of depreciation		<u>57,632</u>
Balance at 31 March 2011		<u>57,632</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011 £	2010 £
Number	Class	Nominal value		
		£1		
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>

DAVES DISCOUNT (STORES) LTD (REGISTERED NUMBER: 04222087)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

18 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2010	132,757	200,000	332,757
Profit for the year	160,920		160,920
At 31 March 2011	<u>293,677</u>	<u>200,000</u>	<u>493,677</u>

19 RELATED PARTY DISCLOSURES

Mr E Singh and Mr P Singh have personal guarantees in place to the value of £400,000 in favour of the bank loans and overdraft

During the year goods to the value of £12,900 (2010 £550) were purchased from Access Industrial Doors (Midlands) Limited, of which Mr P Singh has a controlling interest These transactions were at normal price and on normal business terms £16,083 (2010 £Nil) is owing to Access Industrial Doors (Midlands) Limited at the year end

Mr P Singh and Mr E Singh are shareholders of SEP Properties Limited At the end of the year £1,791,237 (2010 £1,411,666) was owed to SEP Properties Limited

During the year services to the value of £52,435 (2010 £40,117) were purchased from SEP Properties Limited These transactions were at normal price and on normal business terms

20 ULTIMATE CONTROLLING PARTY

The company is under the control of Mr E Singh and Mr P Singh

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	160,920	48,829
Net addition to shareholders' funds	<u>160,920</u>	<u>48,829</u>
Opening shareholders' funds	382,757	333,928
Closing shareholders' funds	<u>543,677</u>	<u>382,757</u>