

ADMORSPACE LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2009

SATURDAY



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COMPANIES HOUSE

FAWLEY JUDGE & EASTON

Chartered Certified Accountants & Statutory Auditor

1 Parliament Street

Hull

HU1 2AS

ADMORSPACE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

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ADMORSPACE LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2009

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the bespoke manufacture of portable accommodation in the form of Modular Buildings and Cabins

Despite the effects of the financial crisis on the market the company has continued to prosper, reinforcing the success of the company's strategy

In order to be in a position to reach a part of the market previously not available, the company has extended its product offering to include steel anti vandal modular and cabin units with the first delivery being well received by client and end user. Market pressures have reduced the average sales value per unit but the partnering approach through the supply chain and the tight control of overheads has maintained the company's profit line.

The depressed market condition is forecast to continue through 2010 and consequently the Board has once again taken a conservative approach to the budgeting process

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £332,422. The directors have not recommended a dividend

FINANCIAL INSTRUMENTS

Details of the group's financial risk management objectives and policies are included in note 17 to the accounts

DIRECTORS

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

J D Hardy
J T Zgoda
C Galbraith

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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

ADMORSPACE LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2009

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and 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 2006. 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

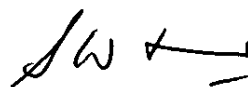
- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Fawley Judge & Easton are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office
30 Freightliner Road
Kingston upon Hull
HU3 4UP

Signed by order of the directors



SIMON W LUNT
Company Secretary

Approved by the directors on 25 June 2010

ADMORSPACE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ADMORSPACE LIMITED
YEAR ENDED 31 DECEMBER 2009

We have audited the group and parent company financial statements ("the financial statements") of Admorspace Limited for the year ended 31 December 2009 on pages 5 to 17. 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 shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, 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 (APB'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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by 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 group's and parent company's affairs as at 31 December 2009 and of the group's 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 MATTERS 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.

ADMORSPACE LIMITED

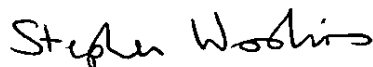
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADMORSPACE LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2009

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



STEPHEN WOOLIAS (Senior
Statutory Auditor)
For and on behalf of
FAWLEY JUDGE & EASTON
Chartered Certified Accountants
& Statutory Auditor

1 Parliament Street
Hull
HU1 2AS

25 June 2010

ADMORSPACE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
GROUP TURNOVER	2	8,331,925	9,063,883
Cost of sales		<u>6,391,463</u>	<u>7,197,008</u>
GROSS PROFIT		1,940,462	1,866,875
Administrative expenses		<u>1,475,844</u>	<u>1,386,618</u>
OPERATING PROFIT	3	464,618	480,257
Interest receivable		857	8,188
Interest payable and similar charges	6	<u>(39,987)</u>	<u>(35,975)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		425,488	452,470
Tax on profit on ordinary activities	7	<u>93,066</u>	<u>127,720</u>
PROFIT FOR THE FINANCIAL YEAR	8	<u>332,422</u>	<u>324,750</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 408 of the Companies Act 2006
not to publish its own Profit and Loss Account

The notes on pages 8 to 17 form part of these financial statements.

ADMORSPACE LIMITED

GROUP BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Intangible assets	9	35,000	35,000
Tangible assets	10	440,856	341,627
		<u>475,856</u>	<u>376,627</u>
CURRENT ASSETS			
Stocks	12	167,204	230,991
Debtors	13	2,668,456	2,686,126
Cash at bank and in hand		80,275	202,280
		<u>2,915,935</u>	<u>3,119,397</u>
CREDITORS: Amounts falling due within one year	14	<u>1,298,493</u>	<u>1,630,394</u>
NET CURRENT ASSETS		<u>1,617,442</u>	<u>1,489,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,093,298</u>	<u>1,865,630</u>
CREDITORS: Amounts falling due after more than one year			
Bank loans		356,205	458,737
Trade creditors		447,662	462,157
Hire purchase agreements	16	57,151	44,878
		<u>1,232,280</u>	<u>899,858</u>
CAPITAL AND RESERVES			
Called-up equity share capital	19	101,000	101,000
Profit and loss account	20	1,131,280	798,858
SHAREHOLDERS' FUNDS	21	<u>1,232,280</u>	<u>899,858</u>

These financial statements were approved by the directors and authorised for issue on 25 June 2010, and are signed on their behalf by


JD HARDY

The notes on pages 8 to 17 form part of these financial statements

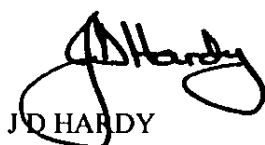
ADMORSPACE LIMITED

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	10	440,356	341,027
Investments	11	36,000	36,000
		<u>476,356</u>	<u>377,027</u>
CURRENT ASSETS			
Stocks	12	167,204	230,991
Debtors	13	2,666,914	2,684,584
Cash at bank and in hand		78,618	200,623
		<u>2,912,736</u>	<u>3,116,198</u>
CREDITORS: Amounts falling due within one year	14	<u>1,292,985</u>	<u>1,624,885</u>
NET CURRENT ASSETS		<u>1,619,751</u>	<u>1,491,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,096,107</u>	<u>1,868,340</u>
CREDITORS: Amounts falling due after more than one year			
Bank loans		356,205	458,737
Trade creditors		447,662	462,157
Hire purchase agreements	16	57,151	44,878
		<u>1,235,089</u>	<u>902,568</u>
CAPITAL AND RESERVES			
Called-up equity share capital	19	101,000	101,000
Profit and loss account	20	1,134,089	801,568
SHAREHOLDERS' FUNDS		<u>1,235,089</u>	<u>902,568</u>

These financial statements were approved by the directors and authorised for issue on 25 June 2010, and are signed on their behalf by


J.D. HARDY

Company Registration Number 05310692

The notes on pages 8 to 17 form part of these financial statements

ADMORSPACE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments

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 five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated 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 408 of the Companies Act 2006.

Related parties transactions

The company is a wholly owned subsidiary of Admorspace Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Admorspace limited group.

Turnover

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

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

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 - 10% on cost
Plant and Machinery - 25% and 33% on cost
Fixtures and Fittings - 25% and 33% on cost

ADMORSPACE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 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.

ADMORSPACE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains or losses are recognised in the profit and loss account when liabilities are derecognised or impaired, as well as through the amortisation process.

Derivative financial instruments

The group does not use any derivative financial instruments.

Hedging

The group does not use any hedging risk models.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group. An analysis of turnover is given below.

	2009 £	2008 £
United Kingdom	<u>8,331,925</u>	<u>9,063,883</u>

ADMORSPACE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

3. OPERATING PROFIT

Operating profit is stated after charging

	2009	2008
	£	£
Depreciation of owned fixed assets	51,513	45,256
Depreciation of assets held under hire purchase agreements	23,215	27,688
Auditor's remuneration		
- as auditor	4,000	—
Operating lease costs		
- Plant and equipment	47,944	35,886
- Other	<u>175,700</u>	<u>231,467</u>

4. PARTICULARS OF EMPLOYEES

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

	2009	2008
	No	No
Number of production staff	49	50
Number of administrative staff	16	16
Number of management staff	3	4
	<u>68</u>	<u>70</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	1,752,683	1,597,546
Social security costs	170,968	146,536
	<u>1,923,651</u>	<u>1,744,082</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Remuneration receivable	<u>202,000</u>	<u>156,000</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Interest payable on bank borrowing	21,132	21,201
Finance charges	6,336	3,924
Other similar charges payable	12,519	10,850
	<u>39,987</u>	<u>35,975</u>

ADMORSPACE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

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 - 28 50%)	92,130	127,720
(Over)/under provision in prior year	936	-
Total current tax	<u>93,066</u>	<u>127,720</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 - 28 50%)

	2009	2008
	£	£
Profit on ordinary activities before taxation	<u>425,488</u>	<u>452,470</u>
Profit on ordinary activities by rate of tax	119,137	128,954
Expenses not deductible for tax purposes	8,562	977
Capital allowances for period in excess of depreciation	(35,596)	(1,275)
Tax computation error carried forward to next period	27	(936)
Adjustments to tax charge in respect of previous periods	936	-
Total current tax (note 7(a))	<u>93,066</u>	<u>127,720</u>

8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £332,521 (2008 - £324,818)

9. INTANGIBLE FIXED ASSETS

Group	Goodwill
	£
COST	
At 1 January 2009 and 31 December 2009	<u>35,000</u>
AMORTISATION	
At 1 January 2009 and 31 December 2009	<u>-</u>
NET BOOK VALUE	
At 31 December 2009	<u>35,000</u>
At 31 December 2008	<u>35,000</u>

ADMORSPACE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

10. TANGIBLE FIXED ASSETS

Group	Property £	Plant & Machinery £	Plant £	Total £
COST				
At 1 January 2009	170,041	1,000	273,117	444,158
Additions	—	—	173,957	173,957
At 31 December 2009	170,041	1,000	447,074	618,115
DEPRECIATION				
At 1 January 2009	25,631	400	76,500	102,531
Charge for the year	25,631	100	48,997	74,728
At 31 December 2009	51,262	500	125,497	177,259
NET BOOK VALUE				
At 31 December 2009	118,779	500	321,577	440,856
At 31 December 2008	144,410	600	196,617	341,627

Hire purchase agreements

Included within the net book value of £440,856 is £186,400 (2008 - £107,062) 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 £23,215 (2008 - £27,688).

Company	Property £	Plant £	Total £
COST			
At 1 January 2009	170,041	273,117	443,158
Additions	—	173,957	173,957
At 31 December 2009	170,041	447,074	617,115
DEPRECIATION			
At 1 January 2009	25,631	76,500	102,131
Charge for the year	25,631	48,997	74,628
At 31 December 2009	51,262	125,497	176,759
NET BOOK VALUE			
At 31 December 2009	118,779	321,577	440,356
At 31 December 2008	144,410	196,617	341,027

Hire purchase agreements

Included within the net book value of £440,356 is £186,400 (2008 - £107,062) 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 £23,215 (2008 - £27,688).

ADMORSPACE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

11. INVESTMENTS

Company	Group companies £
COST	
At 1 January 2009 and 31 December 2009	<u>36,000</u>
NET BOOK VALUE	
At 31 December 2009 and 31 December 2008	<u>36,000</u>

Subsidiary undertakings

The company owns 100% of the issued share capital of Modular Fabrications Ltd a company registered in England

Modular Fabrications Limited (dormant)	—	—
--	---	---

12. STOCKS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Stock	111,204	134,129	111,204	134,129
Work in progress	<u>56,000</u>	<u>96,862</u>	<u>56,000</u>	<u>96,862</u>
	<u>167,204</u>	<u>230,991</u>	<u>167,204</u>	<u>230,991</u>

13. DEBTORS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	548,865	917,781	548,865	917,781
Amounts owed by group undertakings	1,542	1,542	—	—
VAT recoverable	—	90,998	—	90,998
Other debtors	2,050,132	1,610,319	2,050,132	1,610,319
Prepayments and accrued income	<u>67,917</u>	<u>65,486</u>	<u>67,917</u>	<u>65,486</u>
	<u>2,668,456</u>	<u>2,686,126</u>	<u>2,666,914</u>	<u>2,684,584</u>

ADMORSPACE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

14. CREDITORS: Amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans and overdrafts	11,490	494,535	11,490	494,535
Trade creditors	1,042,922	915,440	1,042,772	915,289
Amounts owed to group undertakings	1,542	1,542	1,542	1,542
Hire purchase agreements	39,759	44,537	39,759	44,537
Directors' loan accounts	5,358	5,358	–	–
Corporation tax	92,130	127,720	92,130	127,720
PAYE and social security	55,697	36,241	55,697	36,241
VAT	10,571	–	10,571	–
Other creditors	39,024	5,021	39,024	5,021
	<u>1,298,493</u>	<u>1,630,394</u>	<u>1,292,985</u>	<u>1,624,885</u>

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

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade creditors	447,662	462,157	447,662	462,157
Hire purchase agreements	57,151	44,878	57,151	44,878
	<u>504,813</u>	<u>507,035</u>	<u>504,813</u>	<u>507,035</u>

16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2009	2008
	£	£
Group and Company		
Amounts payable within 1 year	39,759	44,537
Amounts payable between 2 to 5 years	57,151	44,878
	<u>96,910</u>	<u>89,415</u>

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group holds or issues financial instruments in order to achieve three main objectives, being

- (a) to finance its operations,
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance, and
- (c) for trading purposes

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the group's operations

Transactions in financial instruments result in the group assuming or transferring to another party one or more of the financial risks described below.

ADMORSPACE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Interest rate risk

The group's financial instruments that are exposed to interest rate risk is the factoring of debtors. The group's financial statements show an interest rate cover of 10.6. It is therefore considered that the group is not currently susceptible to this risk.

Credit risk

The group monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The group has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Liquidity risk

The company has operational reporting systems in place designed to minimise its liquidity requirements.

Currency risk

The company is not exposed to any currency risks presently.

Fair values of financial assets and liabilities

There are no carrying amounts and fair values within the group's financial instruments that are carried in the financial statements other than at fair value.

Hedging activities

The company does not have any hedging activities.

18. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J Hardy, Mr J Tzgodas, Mr C Galbraith and Mr S Lunt who are equal shareholders throughout the current and previous year.

The company paid rent during the year of £94,151 (2008 - £121,080) and plant hire of £18,000 (2008 - £18,000) to Modular Plant Limited, a company owned by the four shareholders, which at the Balance Sheet date was owed £7,608 (2008 - £15,319). Additionally rent of £48,000 (2008 - £109,840) was also paid to Medianeed Limited, a company owned by the four shareholders. The company was also owed at the Balance Sheet date £1,697,500 (2008 - £1,450,000) by High Stile Developments Limited, a company owned by three of the shareholders.

The company was also owed £144,000 by A+K Timber Ltd (2008 - £0), a company owned by two of the shareholders.

ADMORSPACE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

19. SHARE CAPITAL

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100,000 Ordinary shares of £1 each	100,000	100,000	100,000	100,000
1,000 Ordinary Class 2 shares of £1 each	1,000	1,000	1,000	1,000
	<u>101,000</u>	<u>101,000</u>	<u>101,000</u>	<u>101,000</u>

20. RESERVES

Group	Profit and loss account £
Balance brought forward	798,858
Profit for the year	<u>332,422</u>
Balance carried forward	<u>1,131,280</u>
Company	Profit and loss account £
Balance brought forward	801,568
Profit for the year	<u>332,521</u>
Balance carried forward	<u>1,134,089</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	332,422	324,750
Opening shareholders' funds	<u>899,858</u>	<u>575,108</u>
Closing shareholders' funds	<u>1,232,280</u>	<u>899,858</u>