

BOWIE LIMITED



Annual Report

For the year ended 31 October 2011

Company Registration No. 06277058 (England And Wales)

BOWIE LIMITED

DIRECTOR AND ADVISERS

Director	Mr S J Dolan
Secretary	SJD (Secretaries) Limited
Company number	06277058
Registered office	High Trees Hillfield Road Hemel Hempsted Hertfordshire HP2 4AY
Registered auditors	Kingston Smith Devonshire House 60 Goswell Road EC1M 7AD

BOWIE LIMITED

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BOWIE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2011

The director presents his report and financial statements for the year ended 31 October 2011

Principal activities and review of the business

The principal activity of the company continued to be that of a holding company. The subsidiaries of the company are engaged to provide accounting and taxation services to clients.

The business has traded well and shown significant growth for the 14th year in a row.

There are no significant risks facing the business.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

Future developments

The business will continue to develop and market its core areas of accountancy and tax advice for SMEs.

Director

The following director has held office since 1 November 2010:

Mr S J Dolan

	2011 £	2010 £
During the year the group made the following payments:		
Charitable donations	12,000	12,108

The recipients, amounts and purpose of the charitable donations are as follows:
Starlight Children £12,000 (2010: £12,000) to further the objectives of the charity.

Auditors

Kingston Smith were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

BOWIE LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to

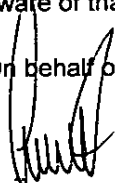
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The director is 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 the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group 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 director is aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



Mr S J Dolan

Director

25th July 2012

BOWIE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOWIE LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Bowie Limited for the year ended 31 October 2011 set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 October 2011 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

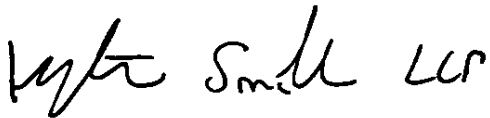
BOWIE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF BOWIE LIMITED

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



Matthew Meadows (Senior Statutory Auditor)
for and on behalf of Kingston Smith

Chartered Accountants
Statutory Auditor

30th July 2012

Devonshire House
60 Goswell Road

EC1M 7AD

BOWIE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2011

	Notes	2011 £	2010 £
Turnover	2	10,456,627	7,828,097
Cost of sales		(109,929)	(59,207)
Gross profit		10,346,698	7,768,890
Administrative expenses		(5,462,623)	(6,086,121)
Operating profit	3	4,884,075	1,682,769
Investment income	4	(1,269,630)	-
Other interest receivable and similar income		30	341
Interest payable and similar charges	5	(211,337)	(263,875)
Profit on ordinary activities before taxation		3,403,138	1,419,235
Tax on profit on ordinary activities	6	(951,954)	(711,366)
Profit on ordinary activities after taxation		2,451,184	707,869

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

BOWIE LIMITED

BALANCE SHEETS AS AT 31 OCTOBER 2011

	Notes	Group 2011 £	2010 £	Company 2011 £	2010 £
Fixed assets					
Intangible assets	9	6,494,358	6,946,294	-	-
Tangible assets	10	256,535	303,231	-	-
Investments	11	1,543,500	-	8,332,197	8,392,197
		<u>8,294,393</u>	<u>7,249,525</u>	<u>8,332,197</u>	<u>8,392,197</u>
Current assets					
Debtors	12	2,348,084	969,378	1,161,261	2
Cash at bank and in hand		588,057	1,107,746	97,352	688,638
		<u>2,936,141</u>	<u>2,077,124</u>	<u>1,258,613</u>	<u>688,640</u>
Creditors amounts falling due within one year	13	(4,771,039)	(3,643,894)	(3,425,720)	(3,472,341)
Net current liabilities		<u>(1,834,898)</u>	<u>(1,566,770)</u>	<u>(2,167,107)</u>	<u>(2,783,701)</u>
Total assets less current liabilities		<u>6,459,495</u>	<u>5,682,755</u>	<u>6,165,090</u>	<u>5,608,496</u>
Creditors amounts falling due after more than one year	14	(1,324,445)	(2,648,889)	(1,324,445)	(2,648,889)
		<u>5,135,050</u>	<u>3,033,866</u>	<u>4,840,645</u>	<u>2,959,607</u>
Capital and reserves					
Called up share capital	16	2	2	2	2
Profit and loss account	17	5,135,048	3,033,864	4,840,643	2,959,605
Shareholders' funds	18	<u>5,135,050</u>	<u>3,033,866</u>	<u>4,840,645</u>	<u>2,959,607</u>

Approved by the Board and authorised for issue on

25th July 2012

Mrs J Dolan
Director

Company Registration No. 06277058

BOWIE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2011

	£	2011 £	£	2010 £
Net cash inflow from operating activities		5,062,401		3,100,540
Returns on investments and servicing of finance				
Interest received	30		341	
Interest paid	(211,337)		(263,875)	
Dividends received	(1,269,630)		-	
Net cash outflow for returns on investments and servicing of finance		(1,480,937)		(263,534)
Taxation		(1,078,291)		(604,903)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(53,415)		(225,561)	
Receipts from sales of tangible assets	-		40,000	
Net cash outflow for capital expenditure		(53,415)		(185,561)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	-		(2,100,000)	
Net cash outflow for acquisitions and disposals		-		(2,100,000)
Equity dividends paid		(350,000)		(627,707)
Net cash inflow/(outflow) before management of liquid resources and financing		2,099,758		(641,165)
Financing				
New long term bank loan	-		3,770,000	
Repayment of long term bank loan	(1,121,111)		(2,580,000)	
Net cash (outflow)/inflow from financing		(1,121,111)		1,190,000
Increase in cash in the year		978,647		508,835

BOWIE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2011

1	Reconciliation of operating profit to net cash inflow from operating activities	2011	2010
		£	£
	Operating profit	4,884,075	1,682,769
	Depreciation of tangible assets	97,696	104,687
	Amortisation of intangible assets	391,936	309,432
	Loss on disposal of tangible assets	2,415	26,337
	(Increase)/decrease in debtors	(1,378,706)	71,243
	Increase in creditors within one year	1,064,985	906,072
	Net cash inflow from operating activities	5,062,401	3,100,540

2	Analysis of net debt	1 November 2010	Cash flow	Other non-cash changes	31 October 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	1,091,557	(504,853)	-	586,704
		1,091,557	(504,853)	-	586,704
	Debts falling due within one year	(1,121,111)	(203,333)	-	(1,324,444)
	Debts falling due after one year	(2,648,889)	1,324,444	-	(1,324,445)
		(3,770,000)	1,121,111	-	(2,648,889)
	Net debt	(2,678,443)	616,258	-	(2,062,185)

3	Reconciliation of net cash flow to movement in net debt	2011	2010
		£	£
	(Decrease)/increase in cash in the year	(504,853)	508,835
	Cash outflow/(inflow) from decrease/(increase) in debt	1,121,111	(1,190,000)
	Movement in net debt in the year	616,258	(681,165)
	Opening net debt	(2,678,443)	(1,997,278)
	Closing net debt	(2,062,185)	(2,678,443)

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

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 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 October 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for accountancy and taxation services net of VAT.

1.5 Goodwill

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

1.6 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Land and buildings	25% straight line
Plant and machinery	25% reducing balance
Computer equipment	33% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	20% reducing balance

1.7 Leasing

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 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

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

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit	2011 £	2010 £
Operating profit is stated after charging		
Amortisation of intangible assets	391,936	309,432
Depreciation of tangible assets	97,696	104,687
Loss on disposal of tangible assets	2,415	26,337
Operating lease rentals	453,802	249,436
Fees payable to the group's auditor for the audit of the group's annual accounts (company £10,000, 2010 £8,000)	38,000	40,667

4 Investment income	2011 £	2010 £
Income from fixed asset investments	(1,269,630)	-

5 Interest payable	2011 £	2010 £
On bank loans and overdrafts	211,273	263,875
Other	64	-
	211,337	263,875

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

6	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	951,954	711,366
	Total current tax	<u>951,954</u>	<u>711,366</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>3,403,138</u>	<u>1,419,235</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2010 - 28.00%)	<u>884,816</u>	<u>397,386</u>
	Effects of		
	Non deductible expenses	27,500	19,807
	Depreciation add back	26,082	30,566
	Capital allowances	(23,805)	(49,097)
	Write off of connected party investments	-	179,483
	Release of disallowed provision	(140,000)	-
	Other tax adjustments	177,361	133,221
		<u>67,138</u>	<u>313,980</u>
	Current tax charge for the year	<u>951,954</u>	<u>(711,366)</u>

7 Profit/(loss) for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit/(loss) for the financial year is made up as follows:

	2011	2010
	£	£
Holding company's profit/(loss) for the financial year	<u>2,231,038</u>	<u>(228,822)</u>

8	Dividends	2011	2010
		£	£
	Ordinary interim paid	<u>350,000</u>	<u>500,000</u>

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

9 Intangible fixed assets

Group

	Goodwill £
Cost	
At 1 November 2010	8,131,176
Additions	(60,000)
	<hr/>
At 31 October 2011	8,071,176
	<hr/>
Amortisation	
At 1 November 2010	1,184,882
Charge for the year	391,936
	<hr/>
At 31 October 2011	1,576,818
	<hr/>
Net book value	
At 31 October 2011	6,494,358
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At 31 October 2010	6,946,294
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10 Tangible fixed assets

Group

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 2010	95,000	233,002	197,197	119,325	644,524
Additions	-	50,166	2,839	-	53,005
Disposals	-	(15,427)	-	-	(15,427)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2011	95,000	267,741	200,036	119,325	682,102
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 November 2010	78,369	238,223	4,639	19,449	340,680
On disposals	-	(13,012)	-	-	(13,012)
Charge for the year	7,456	23,067	47,401	19,975	97,899
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At 31 October 2011	85,825	248,278	52,040	39,424	425,567
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 October 2011	9,175	19,463	147,996	79,901	256,535
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 October 2010	16,631	72,062	114,662	99,876	303,231
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

11 Fixed asset investments

Group

	Unlisted investments £	Total £
Cost		
At 1 November 2010	-	-
Additions	1,543,500	1,543,500
At 31 October 2011	1,543,500	1,543,500
Net book value		
At 31 October 2011	1,543,500	1,543,500

Company

	Shares in group undertakings £
Cost	
At 1 November 2010	8,392,197
Revaluation	(60,000)
At 31 October 2011	8,332,197
Net book value	
At 31 October 2011	8,332,197
At 31 October 2010	8,392,197

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

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	Shares held Class	%
Subsidiary undertakings			
SJD Group Limited	United Kingdom	Ordinary 'C' shares	100 00
SJD (South West) Limited	United Kingdom	Ordinary	100 00
SJD (North East) Limited	United Kingdom	Ordinary	100 00
SJD (North West) Limited	United Kingdom	Ordinary	100 00
SJD (London) Limited	United Kingdom	Ordinary	100 00
SJD Accountancy (Financial Services) Limited	United Kingdom	Ordinary	100 00
SJD (Secretaries) Limited	United Kingdom	Ordinary	100 00

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

11 Fixed asset investments (continued)

Fixed Fee Tax Return Company Limited	United Kingdom	Ordinary	100 00
SJD (Directors) Limited	United Kingdom	Ordinary	100 00

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
SJD Group Limited	Accountancy and taxation services
SJD (South West) Limited	Accountancy and taxation services
SJD (North East) Limited	Accountancy and taxation services
SJD (North West) Limited	Accountancy and taxation services
SJD (London) Limited	Dormant
SJD Accountancy (Financial Services) Limited	Dormant
SJD (Secretaries) Limited	Dormant
Fixed Fee Tax Return Company Limited	Dormant
SJD (Directors) Limited	Dormant

12 Debtors

	Group 2011 £	2010 £	Company 2011 £	2010 £
Trade debtors	289,904	438,749	-	-
Called up share capital not paid	2	2	2	2
Other debtors	1,352,174	77,238	1,161,259	-
Prepayments and accrued income	706,004	453,389	-	-
	<u>2,348,084</u>	<u>969,378</u>	<u>1,161,261</u>	<u>2</u>

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

13 Creditors amounts falling due within one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Bank loans and overdrafts	1,325,797	1,137,300	1,324,444	1,121,111
Trade creditors	209,897	320,488	-	-
Amounts owed to group undertakings	-	-	2,055,133	1,837,087
Corporation tax	971,463	1,097,800	-	-
Other taxes and social security costs	605,053	461,377	-	-
Other creditors	1,346,485	521,356	36,143	506,143
Accruals and deferred income	312,344	105,573	10,000	8,000
	<u>4,771,039</u>	<u>3,643,894</u>	<u>3,425,720</u>	<u>3,472,341</u>

14 Creditors amounts falling due after more than one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Bank loans	<u>1,324,445</u>	<u>2,648,889</u>	<u>1,324,445</u>	<u>2,648,889</u>
Analysis of loans				
Wholly repayable within five years	2,648,889	3,770,000	2,648,889	3,770,000
Included in current liabilities	(1,324,444)	(1,121,111)	(1,324,444)	(1,121,111)
	<u>1,324,445</u>	<u>2,648,889</u>	<u>1,324,445</u>	<u>2,648,889</u>
Loan maturity analysis				
In more than one year but not more than two years	1,324,444	1,121,111	1,324,444	1,121,111
In more than two years but not more than five years	<u>1,324,445</u>	<u>2,648,889</u>	<u>1,324,445</u>	<u>2,648,889</u>

National Westminster Bank Plc holds a fixed and floating charge over the undertaking and all the property and assets present and future, including goodwill, uncalled capital, buildings, fixtures, fixed plant, and machinery

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

15 Pension and other post-retirement benefit commitments

Defined contribution

	2011 £	2010 £
Contributions payable by the group for the year	9,044	6,703

16 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

17 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 November 2010	3,033,864
Profit for the year	2,451,184
Dividends paid	(350,000)
Balance at 31 October 2011	5,135,048

Company

	Profit and loss account £
Balance at 1 November 2010	2,959,605
Profit for the year	2,231,038
Dividends paid	(350,000)
Balance at 31 October 2011	4,840,643

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

18 Reconciliation of movements in shareholders' funds	2011	2010
Group	£	£
Profit for the financial year	2,451,184	707,869
Dividends	(350,000)	(627,707)
Net addition to shareholders' funds	2,101,184	80,162
Opening shareholders' funds	3,033,866	2,953,704
Closing shareholders' funds	5,135,050	3,033,866
	2011	2010
Company	£	£
Profit/(Loss) for the financial year	2,231,038	(228,822)
Dividends	(350,000)	(500,000)
Net addition to/(depletion in) shareholders' funds	1,881,038	(728,822)
Opening shareholders' funds	2,959,607	3,688,429
Closing shareholders' funds	4,840,645	2,959,607

19 Financial commitments

At 31 October 2011 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Expiry date				
Within one year	16,006	-	-	-
Between two and five years	-	143,028	7,468	-
In over five years	40,212	40,212	-	-
	56,218	183,240	7,468	-

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

20 Director's remuneration	2011 £	2010 £
Remuneration	132,000	132,000
	<u>132,000</u>	<u>132,000</u>

Remuneration disclosed above (excluding pension contributions) include amounts paid to

The highest paid director	<u>132,000</u>	<u>132,000</u>
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21 Employees

Number of employees

There were no employees during the year apart from the director

Employment costs	2011 £	2010 £
Wages and salaries	2,386,956	1,828,661
Social security costs	239,456	168,535
Other pension costs	9,044	6,703
	<u>2,635,456</u>	<u>2,003,899</u>

22 Control

The ultimate controlling party is Simon Dolan by virtue of his 100% shareholding of Bowie Limited

23 Post Balance Sheet Events

On 16 November 2011 Bowie Limited acquired 100% of the share capital of SJD (Birmingham) Limited for £1,465,000

On 23 November 2011 Bowie limited acquired 100% of the share capital of SJD (Central) Limited for £1,400,000

On 31 January 2012 Bowie limited acquired 100% of the share capital of SJD (South) Limited for £1,300,000