

M D ASSOCIATES EASTERN LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012



M D ASSOCIATES EASTERN LIMITED

COMPANY INFORMATION

DIRECTORS

M R Tye
D J O'Connell
V Tye (appointed 1 October 2011)
H O'Connell (appointed 1 October 2011)

REGISTERED NUMBER

06765533

REGISTERED OFFICE

Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

INDEPENDENT AUDITORS

Whiting & Partners
Chartered Accountants & Statutory Auditor
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

M D ASSOCIATES EASTERN LIMITED

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M D ASSOCIATES EASTERN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2012

The directors present their report and the financial statements for the year ended 30 September 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 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 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the parent company during the year was office equipment sales and consulting services.

In addition the group provides sustainable energy solutions for commercial businesses, local authorities and schools across the UK.

BUSINESS REVIEW

The directors are pleased with the results for the year and are satisfied with the year end position.

The key performance indicators used by the group are turnover, gross profit margin and operating profit. Full details of this trading position are shown in the profit and loss account.

The group minimises business risk in the market place by an effective purchasing policy, competitive pricing structure and maintenance of high customer service levels.

The directors are reasonably confident of increasing levels of performance in the forthcoming year.

RESULTS

The profit for the year, after taxation, amounted to £171,949 (2011 - £294,302).

M D ASSOCIATES EASTERN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

DIRECTORS

The directors who served during the year were

M R Tye
D J O'Connell
V Tye (appointed 1 October 2011)
H O'Connell (appointed 1 October 2011)

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information

AUDITORS

The auditors, Whiting & Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 22 April 2013

and signed on its behalf


M R Tye
Director

M D ASSOCIATES EASTERN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF M D ASSOCIATES EASTERN LIMITED

We have audited the financial statements of M D Associates Eastern Limited for the year ended 30 September 2012, 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 so that we might state to the company's members those matters we are required to state to them in an 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 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 DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, 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 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 the parent company's affairs as at 30 September 2012 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.

EMPHASIS OF MATTER

Comparatives

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the comparative figures. The 2011 financial statements were not subject to audit and therefore the comparatives in the financial statements on which our opinion is based are unaudited.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial

M D ASSOCIATES EASTERN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF M D ASSOCIATES EASTERN LIMITED

statements are prepared is consistent with the financial statements

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

Whiting & Partners

Christopher Kelly (Senior statutory auditor)

for and on behalf of
Whiting & Partners

Chartered Accountants
Statutory Auditor

Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

Date *23/04/2013*

M D ASSOCIATES EASTERN LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	1,562,885	596,525
Cost of sales		(1,060,496)	(194,917)
GROSS PROFIT		502,389	401,608
Distribution costs		(22,633)	-
Administrative expenses		(259,873)	(21,883)
OPERATING PROFIT	3	219,883	379,725
Interest receivable and similar income	4	-	-
Interest payable and similar charges	7	(1,186)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		218,701	379,725
Tax on profit on ordinary activities	8	(46,752)	(85,423)
PROFIT FOR THE FINANCIAL YEAR	16	171,949	294,302

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 9 to 18 form part of these financial statements

M D ASSOCIATES EASTERN LIMITED
REGISTERED NUMBER. 06765533

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	9		69,507		-
CURRENT ASSETS					
Stocks	11	10,000		-	
Debtors	12	53,679		103,387	
Cash at bank and in hand		53,858		127,118	
		117,537		230,505	
CREDITORS: amounts falling due within one year	13	(130,439)		(176,003)	
NET CURRENT (LIABILITIES)/ASSETS			(12,902)		54,502
TOTAL ASSETS LESS CURRENT LIABILITIES			56,605		54,502
PROVISIONS FOR LIABILITIES					
Deferred tax	14		(10,154)		-
NET ASSETS			46,451		54,502
CAPITAL AND RESERVES					
Called up share capital	15		200		200
Profit and loss account	16		46,251		54,302
SHAREHOLDERS' FUNDS	17		46,451		54,502

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

.....
M R Tye
M R Tye
 Director

Date 22/4/13

.....
D J O'Connell
D J O'Connell
 Director

Date 9/4/13

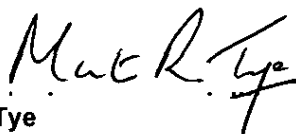
The notes on pages 9 to 18 form part of these financial statements

M D ASSOCIATES EASTERN LIMITED
REGISTERED NUMBER: 06765533

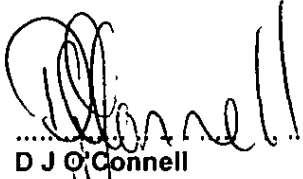
COMPANY BALANCE SHEET
AS AT 30 SEPTEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	9		600		-
Investments	10		50,000		50,000
			<u>50,600</u>		<u>50,000</u>
CURRENT ASSETS					
Debtors	12	19,061		103,387	
Cash at bank		5,065		127,118	
		<u>24,126</u>		<u>230,505</u>	
CREDITORS: amounts falling due within one year	13	(33,606)		(225,483)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(9,480)</u>		<u>5,022</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>41,120</u>		<u>55,022</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	14		(120)		-
NET ASSETS			<u>41,000</u>		<u>55,022</u>
CAPITAL AND RESERVES					
Called up share capital	15		200		200
Profit and loss account	16		40,800		54,822
SHAREHOLDERS' FUNDS	17		<u>41,000</u>		<u>55,022</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


.....
M R Tye
Director

Date 22/4/13


.....
D J O'Connell
Director

Date 9TH April 2013.

The notes on pages 9 to 18 form part of these financial statements

M D ASSOCIATES EASTERN LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	19	284,691	366,918
Returns on investments and servicing of finance	20	(1,182)	-
Taxation		(85,423)	-
Capital expenditure and financial investment	20	(91,346)	-
Equity dividends paid		(180,000)	(240,000)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(73,260)	126,918
Financing	20	-	200
(DECREASE)/INCREASE IN CASH IN THE YEAR		(73,260)	127,118

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	2012 £	2011 £
(Decrease)/Increase in cash in the year	(73,260)	127,118
MOVEMENT IN NET DEBT IN THE YEAR	(73,260)	127,118
Net funds at 1 October 2011	127,118	-
NET FUNDS AT 30 SEPTEMBER 2012	53,858	127,118

The notes on pages 9 to 18 form part of these financial statements

M D ASSOCIATES EASTERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Comparatives

The 2011 financial statements were not subject to audit therefore the comparative figures are unaudited

1.3 Basis of consolidation

The financial statements consolidate the accounts of M D Associates Eastern Limited and all of its subsidiary undertakings ('subsidiaries')

The results of subsidiaries acquired during the year are included from the effective date of acquisition

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

S/Term Leasehold Property	-	3 years straight line
Plant & machinery	-	3 years straight line
Motor vehicles	-	3 years straight line
Fixtures & fittings	-	3 years straight line
Office equipment	-	3 years straight line

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

M D ASSOCIATES EASTERN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TURNOVER

The whole of the turnover is attributable to the principal activities of the business

All turnover arose within the United Kingdom

3. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the group	21,839	-

4. AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	2,500	-
Fees payable to the company's auditor and its associates in respect of All other non-audit services not included above	8,284	1,500

M D ASSOCIATES EASTERN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012	2011
	£	£
Wages and salaries	114,883	-
Social security costs	12,427	-
Other pension costs	-	10,000
	<u>127,310</u>	<u>10,000</u>

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

	2012	2011
	No	No
	<u>3</u>	<u>3</u>

6. DIRECTORS' REMUNERATION

	2012	2011
	£	£
Emoluments	<u>88,820</u>	<u>-</u>
Company pension contributions to defined contribution pension schemes	<u>-</u>	<u>10,000</u>

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

7. INTEREST PAYABLE

	2012	2011
	£	£
On bank loans and overdrafts	<u>1,186</u>	<u>-</u>

M D ASSOCIATES EASTERN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

8 TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	36,598	85,423
Deferred tax (see note 14)		
Origination and reversal of timing differences	10,154	-
Tax on profit on ordinary activities	<u>46,752</u>	<u>85,423</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - *higher than*) the standard rate of corporation tax in the UK of 20% (2011 - 28%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	218,701	379,725
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 28%)	43,740	106,323
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,012	871
Capital allowances for year in excess of depreciation	(10,154)	-
Marginal relief	-	(21,771)
Current tax charge for the year (see note above)	<u>36,598</u>	<u>85,423</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

9. TANGIBLE FIXED ASSETS

Group	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £
Cost				
Additions	26,440	599	14,400	37,410
At 30 September 2012	<u>26,440</u>	<u>599</u>	<u>14,400</u>	<u>37,410</u>
Depreciation				
Charge for the year	8,813	16	270	11,107

M D ASSOCIATES EASTERN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

9 TANGIBLE FIXED ASSETS (continued)

At 30 September 2012	8,813	16	270	11,107
Net book value				
At 30 September 2012	17,627	583	14,130	26,303
At 30 September 2011	-	-	-	-

	Office equipment £	Total £
Group		
Cost		
Additions	12,497	91,346
At 30 September 2012	12,497	91,346
Depreciation		
Charge for the year	1,633	21,839
At 30 September 2012	1,633	21,839
Net book value		
At 30 September 2012	10,864	69,507
At 30 September 2011	-	-

	Office equipment £
Company	
Cost	
Additions	864
At 30 September 2012	864
Depreciation	
Charge for the year	264
At 30 September 2012	264
Net book value	
At 30 September 2012	600
At 30 September 2011	-

M D ASSOCIATES EASTERN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

10. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2011 and 30 September 2012	<u>50,000</u>
Net book value	
At 30 September 2012	<u>50,000</u>
At 30 September 2011	<u>50,000</u>

Details of the principal subsidiaries can be found under note number 25

11. STOCKS

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Finished goods and goods for resale	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

12. DEBTORS

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	2,461	103,022	2,156	103,022
Other debtors	31,409	300	16,905	300
Prepayments and accrued income	19,809	65	-	65
	<u>53,679</u>	<u>103,387</u>	<u>19,061</u>	<u>103,387</u>

M D ASSOCIATES EASTERN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

13. CREDITORS:
Amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	26,904	48,155	-	48,155
Corporation tax	36,598	85,423	28,948	85,423
Social security and other taxes	10,417	5,683	2,021	5,683
Other creditors	50,099	-	-	49,480
Accruals and deferred income	6,421	36,742	2,637	36,742
	130,439	176,003	33,606	225,483

14. DEFERRED TAXATION

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
At beginning of year	-	-	-	-
Charge for the year	10,154	-	120	-
At end of year	10,154	-	120	-

The provision for deferred taxation is made up as follows

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Accelerated capital allowances	10,154	-	120	-

15. SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200

M D ASSOCIATES EASTERN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

16. RESERVES

	Profit and loss account £
Group	
At 1 October 2011	54,302
Profit for the year	171,949
Dividends Equity capital	(180,000)
	<u>46,251</u>
At 30 September 2012	<u>46,251</u>
	Profit and loss account £
Company	
At 1 October 2011	54,822
Profit for the year	165,978
Dividends Equity capital	(180,000)
	<u>40,800</u>
At 30 September 2012	<u>40,800</u>

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Group		
Opening shareholders' funds	54,502	-
Profit for the year	171,949	294,302
Dividends (Note 18)	(180,000)	(240,000)
Shares issued during the year	-	200
	<u>46,451</u>	<u>54,502</u>
Closing shareholders' funds	<u>46,451</u>	<u>54,502</u>
	2012 £	2011 £
Company		
Opening shareholders' funds	55,022	-
Profit for the year	165,978	294,822
Dividends (Note 18)	(180,000)	(240,000)
Shares issued during the year	-	200
	<u>41,000</u>	<u>55,022</u>
Closing shareholders' funds	<u>41,000</u>	<u>55,022</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account

The profit for the year dealt with in the accounts of the company was £165,978 (2011 - £294,822)

M D ASSOCIATES EASTERN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

18. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>180,000</u>	<u>240,000</u>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	219,883	379,725
Depreciation of tangible fixed assets	21,839	-
Increase in stocks	(10,000)	-
Decrease/(increase) in debtors	49,708	(103,386)
Increase in creditors	3,261	90,579
Net cash inflow from operating activities	<u>284,691</u>	<u>366,918</u>

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	4	-
Interest paid	(1,186)	-
Net cash outflow from returns on investments and servicing of finance	<u>(1,182)</u>	<u>-</u>
	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(91,346)	-
	2012 £	2011 £
Financing		
Issue of ordinary shares	-	200

M D ASSOCIATES EASTERN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

21. ANALYSIS OF CHANGES IN NET DEBT

	1 October 2011 £	Cash flow £	Other non-cash changes £	30 September 2012 £
Cash at bank and in hand	127,118	(73,260)	-	53,858
Net funds	127,118	(73,260)	-	53,858

22. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £nil (2011 - £10,000). Contributions totalling £nil (2011 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

23. RELATED PARTY TRANSACTIONS

At the year end the group owed £50,000 (2011 £nil) to Automated Systems (Rentals) Limited, a company in which Mr M Tye is a director and shareholder.

During the year the group made sales totalling £219,240 (2011 £nil) to Automated Systems (Rentals) Limited and made purchases of £27,738 (2011 £nil) from the same entity.

24. POST BALANCE SHEET EVENTS

Since the year end, the share capital of Evogreen PLC has been transferred from M D Associates Eastern Limited to Messrs M Tye and D O'Connell and their respective spouses.

25. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Evogreen PLC	United Kingdom	100	Provision of sustainable energy solutions