

Registration number: NI050218

Dixons Contractors Limited

Directors' Report and Abbreviated Financial Statements

for the Year Ended 31 March 2013

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COMPANIES HOUSE

D T Carson & Co
Chartered Accountants & Registered Auditors
51-53 Thomas Street
Ballymena
Co Antrim
BT43 6AZ

Dixons Contractors Limited
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Dixons Contractors Limited
Company Information

Directors	Mr Daniel Dixon Mrs Geraldine Dixon Mr Daniel Dixon Jnr Mrs Julie O'Hagan Mr Declan McKendry
Company secretary	Mrs Geraldine Dixon
Registered office	143 Tullaghans Road Dunloy Ballymena Co Antrim BT44 9EA
Solicitors	McKervill Neilly 1 Broadway Avenue Ballymena Co Antrim BT43 7AA
Bankers	Bank of Ireland Ballymoney High Street Ballymoney Co Antrim BT53 4AG
Auditors	D T Carson & Co Chartered Accountants & Registered Auditors 51-53 Thomas Street Ballymena Co Antrim BT43 6AZ

Dixons Contractors Limited
Directors' Report for the Year Ended 31 March 2013

The directors present their report and the abbreviated financial statements for the year ended 31 March 2013.

Directors of the company

The directors who held office during the year were as follows:

Mr Daniel Dixon

Mrs Geraldine Dixon

Mr Daniel Dixon Jnr

Mrs Julie O'Hagan

Mr Declan McKendry

Principal activity

The principal activity of the company is that of a building contractor.

Dividends

During the year an interim dividend was paid of £75,000, the directors do not recommend a final dividend be made in respect of the financial year ended 31 March 2013.

Business review

Fair review of the business

The results for the period and the financial position at the period end were considered satisfactory by the directors. The company will continue to seek every opportunity to increase its profitable turnover.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2013	2012
Turnover	£	19,707,675	13,718,434
Turnover growth	%	44	42
Gross profit margin	%	8	8
Profit before tax	£	456,936	46,087

Principal risks and uncertainties

Performance in the sector is affected by the availability of contracts, competitor activity, variable labour costs and specific sectoral factors. The management carry out regular reviews of contracts on a monthly basis.

Dixons Contractors Limited
Directors' Report for the Year Ended 31 March 2013

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Financial instruments

Price risk, credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank balances, bank overdrafts, trade debtors, trade creditors, loans to the business and finance lease agreements. The main purpose of these instruments is to finance the business' operations. In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Loans comprise loans from the directors and from financial institutions. The interest rate on loans from financial institutions is variable, but the monthly repayments are fixed. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

The business is a lessee in respect of finance leased assets. The liquidity risk in respect of these is managed by ensuring that there are sufficient funds to meet the payments.

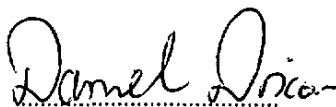
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

The auditors D T Carson & Co are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 14/11/2013 and signed on its behalf by:



Mr Daniel Dixon Jnr
Director

Independent Auditor's Report to Dixons Contractors Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 5 to 20 together with the financial statements of Dixons Contractors Limited for the year ended 31 March 2013 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 audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

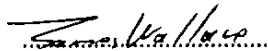
The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 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.



James Wallace (Senior Statutory Auditor)
For and on behalf of D T Carson & Co, Statutory Auditor

51-53 Thomas Street
Ballymena
Co Antrim
BT43 6AZ

Date: 15/11/2013...

Dixons Contractors Limited
Abbreviated Profit and Loss Account for the Year Ended 31 March 2013

	Note	2013 £	2012 £
Turnover		<u>19,707,675</u>	<u>13,718,434</u>
Gross profit		1,578,949	1,031,740
Administrative expenses		<u>(1,076,705)</u>	<u>(926,897)</u>
Operating profit	2	502,244	104,843
Other interest receivable and similar income	5	-	4,656
Interest payable and similar charges	6	<u>(45,308)</u>	<u>(63,412)</u>
Profit on ordinary activities before taxation		456,936	46,087
Tax on profit on ordinary activities	7	<u>(107,966)</u>	<u>(5,090)</u>
Profit for the financial year	17	<u><u>348,970</u></u>	<u><u>40,997</u></u>

Turnover and operating profit derive wholly from continuing operations.

Dixons Contractors Limited
(Registration number: NI050218)
Abbreviated Balance Sheet at 31 March 2013

	Note	2013 £	(As restated) 2012 £
Fixed assets			
Intangible fixed assets	8	205,714	222,857
Tangible fixed assets	9	298,734	324,743
Investments	10	50,000	50,000
		<u>554,448</u>	<u>597,600</u>
Current assets			
Stocks	11	1,582,954	1,972,655
Debtors	12	2,068,311	2,017,922
Cash at bank and in hand		190	237
		<u>3,651,455</u>	<u>3,990,814</u>
Creditors: Amounts falling due within one year	13	<u>(3,393,085)</u>	<u>(3,967,072)</u>
Net current assets		<u>258,370</u>	<u>23,742</u>
Total assets less current liabilities		812,818	621,342
Creditors: Amounts falling due after more than one year	14	<u>(190,130)</u>	<u>(272,626)</u>
Net assets		<u>622,688</u>	<u>348,716</u>
Capital and reserves			
Called up share capital	15	10,000	10,000
Profit and loss account	17	<u>612,688</u>	<u>338,716</u>
Shareholders' funds	18	<u>622,688</u>	<u>348,716</u>

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

Approved by the Board on and signed on its behalf by:



Mr Daniel Dixon
Director



Mr Daniel Dixon Jnr
Director

Dixons Contractors Limited
Cash Flow Statement for the Year Ended 31 March 2013

Reconciliation of operating profit to net cash flow from operating activities

	Note	2013 £	(As restated) 2012 £
Operating profit		502,244	104,843
Depreciation, amortisation and impairment charges		107,667	110,479
Loss/(profit) on disposal of fixed assets		2,626	(14,197)
Decrease/(increase) in stocks		389,701	(738,586)
(Increase)/decrease in debtors		(50,389)	201,043
Increase in creditors		210,545	312,716
Net cash inflow/(outflow) from operating activities		<u>1,162,394</u>	<u>(23,702)</u>

Cash flow statement

	Note	2013 £	(As restated) 2012 £
Net cash inflow/(outflow) from operating activities		<u>1,162,394</u>	<u>(23,702)</u>
Returns on investments and servicing of finance			
Interest received		-	4,656
HP and finance lease interest		(17,617)	(21,552)
Interest paid		(27,691)	(41,860)
		<u>(45,308)</u>	<u>(58,756)</u>
Taxation paid		<u>(5,091)</u>	<u>(28,132)</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(72,361)	(34,303)
Sale of tangible fixed assets		40,501	24,139
Sale of investments		-	26,799
		<u>(31,860)</u>	<u>16,635</u>
Equity dividends paid		<u>(75,000)</u>	<u>(180,000)</u>
Net cash inflow/(outflow) before management of liquid resources and financing		<u>1,005,135</u>	<u>(273,955)</u>
Financing			
Repayment of loans and borrowings		(62,820)	(61,303)
Repayment of capital element of finance leases and HP contracts		(113,224)	(107,543)
		<u>(176,044)</u>	<u>(168,846)</u>

The notes on pages 9 to 20 form an integral part of these financial statements.

Dixons Contractors Limited
Cash Flow Statement for the Year Ended 31 March 2013

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Increase/(decrease) in cash	22	<u>829,091</u>	<u>(442,801)</u>
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Reconciliation of net cash flow to movement in net debt

	Note	2013 £	2012 £
Increase/(decrease) in cash		829,092	(442,800)
Cash outflow from repayment of loans		62,820	61,303
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>113,224</u>	<u>107,543</u>
Change in net debt resulting from cash flows	22	1,005,136	(273,954)
 New finance leases		<u>(35,280)</u>	<u>(54,180)</u>
Movement in net debt	22	969,856	(328,134)
Net debt at 1 April	22	<u>(1,630,040)</u>	<u>(1,301,906)</u>
Net debt at 31 March	22	<u>(660,184)</u>	<u>(1,630,040)</u>

Dixons Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Other grants

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Goodwill	Over 20 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful life as follows

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Fixed asset investments

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

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Dixons Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

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Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging:

	2013	2012
	£	£
Operating leases - other assets	81,000	97,919
Auditor's remuneration - The audit of the company's annual accounts	6,000	8,300
Loss/(profit) on sale of tangible fixed assets	2,626	(14,197)
Depreciation of owned assets	90,524	93,336
Amortisation	17,143	17,143

Dixons Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

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3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2013 No.	2012 No.
Administration and support	<u>65</u>	<u>60</u>

The aggregate payroll costs were as follows:

	2013 £	2012 £
Wages and salaries	1,497,631	1,376,632
Social security costs	131,125	112,264
Staff pensions	<u>93,525</u>	<u>12,000</u>
	<u>1,722,281</u>	<u>1,500,896</u>

4 Directors' remuneration

The directors' remuneration for the year as included in the above figures was as follows:

	2013 £	2012 £
Remuneration (including benefits in kind)	97,194	118,900
Company contributions paid to money purchase schemes	<u>52,000</u>	<u>12,000</u>

5 Other interest receivable and similar income

	2013 £	2012 £
Other interest receivable	<u>-</u>	<u>4,656</u>

Dixons Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

6 Interest payable and similar charges

	2013 £	2012 £
Interest on bank borrowings	23,313	33,652
Other interest payable	4,378	8,208
Finance charges	17,617	21,552
	<u>45,308</u>	<u>63,412</u>

7 Taxation

Tax on profit on ordinary activities

	2013 £	2012 £
Current tax		
Corporation tax charge	<u>107,966</u>	<u>5,090</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 24% (2012 - 20%).

The differences are reconciled below:

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>456,936</u>	<u>46,087</u>
Corporation tax at standard rate	109,665	9,217
Accelerated capital allowances	(21,442)	(24,453)
Non-taxable income	-	(931)
Expenses not deductible for tax purposes	30,257	21,256
Utilisation of losses	(432)	-
Marginal relief	<u>(10,081)</u>	<u>-</u>
Total current tax	<u>107,966</u>	<u>5,090</u>

Dixons Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

8 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 April 2012	600,000	600,000
At 31 March 2013	600,000	600,000
Amortisation		
At 1 April 2012	377,143	377,143
Charge for the year	17,143	17,143
At 31 March 2013	394,286	394,286
Net book value		
At 31 March 2013	205,714	205,714
At 31 March 2012	222,857	222,857

9 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2012	673,976	16,168	393,119	1,083,263
Additions	25,951	13,252	68,438	107,641
Disposals	(8,250)	-	(124,642)	(132,892)
At 31 March 2013	691,677	29,420	336,915	1,058,012
Depreciation				
At 1 April 2012	525,210	3,113	230,197	758,520
Charge for the year	43,200	4,733	42,590	90,523
Eliminated on disposals	(7,424)	-	(82,341)	(89,765)
At 31 March 2013	560,986	7,846	190,446	759,278
Net book value				
At 31 March 2013	130,691	21,574	146,469	298,734
At 31 March 2012	148,766	13,055	162,922	324,743

Leased assets

Included within the net book value of tangible fixed assets is £132,783 (2012 - £208,843) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £36,303 (2012 - £69,614).

Dixons Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

10 Investments held as fixed assets

	2013 £	(As restated) 2012 £
Other investments	<u>50,000</u>	<u>50,000</u>

Other investments

	Unlisted investments £	Total £
Cost		
At 1 April 2012	<u>50,000</u>	<u>50,000</u>
At 31 March 2013	<u>50,000</u>	<u>50,000</u>
Net book value		
At 31 March 2013	<u>50,000</u>	<u>50,000</u>
At 31 March 2012	<u>50,000</u>	<u>50,000</u>

11 Stocks

	2013 £	2012 £
Stocks	23,359	-
Work in progress	<u>1,559,595</u>	<u>1,972,655</u>
	<u>1,582,954</u>	<u>1,972,655</u>

Dixons Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

12 Debtors

	2013 £	2012 £
Trade debtors	1,813,229	1,748,096
Other debtors	187,496	238,786
Prepayments and accrued income	67,586	31,040
	<u>2,068,311</u>	<u>2,017,922</u>

Debtors includes £nil (2012 - £nil) receivable after more than one year.

13 Creditors: Amounts falling due within one year

	2013 £	(As restated) 2012 £
Trade creditors	2,263,496	2,424,298
Bank loans and overdrafts	418,605	1,252,893
Obligations under finance lease and hire purchase contracts	51,639	104,758
Corporation tax	107,966	5,091
Other taxes and social security	491,029	96,749
Other creditors	11,319	3,845
Directors' current accounts	30,117	58,677
Accruals and deferred income	18,914	20,761
	<u>3,393,085</u>	<u>3,967,072</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2013 £	2012 £
Bank loans and overdrafts	<u>418,605</u>	<u>1,252,892</u>

Dixons Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

14 Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Bank loans and overdrafts	168,450	226,121
Obligations under finance lease and hire purchase contracts	21,680	46,505
	<u>190,130</u>	<u>272,626</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	2013 £	2012 £
Bank loans and overdrafts	<u>168,450</u>	<u>226,122</u>

The bank loans and overdrafts are secured by:

(1) Debenture charging all of the assets and undertakings of the Borrower.

(2) A guarantee and indemnity from Daniel Dixon, Geraldine Dixon & DJ Dixon in the sum of £2million unlimited as to time;

(3) A guarantee and indemnity from Patrick Dixon in the sum of £410,000 unlimited as to time

The above guarantees (2) and (3) are counter covered by

(a) 1st charge over 11 properties at 624-634 Glenmanus Estate, Portrush together with development site at Glenmanus Road, Portrush;

(b) 1st charge over 165-169 Tullaghans Road, Dunloy;

(c) 1st charge over 4 Station Road, Dunloy;

(d) 1st charge over site to rear of Tullaghans Road, Dunloy, including a bungalow fronting 6 Bridge Road, Dunloy.

(a) 1st charge over 6-8 Bellaghy Road, Dunloy.

(4) Deed of subordination executed by all directors in order that any capital and interest payments on any of the loans to Daniel Dixon, Geraldine Dixon or D J Dixon of Dixon Contractors Ltd are subordinated in favour of Bank debt

Obligations under finance leases and HP contracts

Amounts repayable:

	2013 £	2012 £
In one year or less on demand	51,639	104,758
Between one and two years	17,972	36,366
Between two and five years	3,708	10,139
	<u>73,319</u>	<u>151,263</u>

Dixons Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

15 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

16 Dividends

	2013 £	2012 £
Dividends paid		
Current year interim dividend paid	<u>75,000</u>	<u>180,000</u>
	<u>75,000</u>	<u>180,000</u>

17 Reserves

	Profit and loss account £	Total £
At 1 April 2012	338,718	338,718
Profit for the year	348,970	348,970
Dividends	<u>(75,000)</u>	<u>(75,000)</u>
At 31 March 2013	<u>612,688</u>	<u>612,688</u>

18 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Profit attributable to the members of the company	348,970	40,997
Dividends	<u>(75,000)</u>	<u>(180,000)</u>
Net addition/(reduction) to shareholders' funds	273,970	(139,003)
Shareholders' funds at 1 April	<u>348,718</u>	<u>487,719</u>
Shareholders' funds at 31 March	<u>622,688</u>	<u>348,716</u>

Dixons Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

19 Prior period adjustments

An investment costing £50,000 was acquired by the Company in January 2010 had been incorrectly charged to the directors current account instead of as an investment in the company.

20 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £93,525 (2012 - £12,000).

Contributions totalling £11,319 (2012 - £nil) were payable to the scheme at the end of the year and are included in creditors.

21 Commitments

Operating lease commitments

As at 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2013	2012
	£	£
Other		
Within one year	3,335	770
Within two and five years	17,307	21,941
	<u>20,643</u>	<u>22,711</u>

Dixons Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

22 Analysis of net debt

	At 1 April 2012	Cash flow	Other non-cash	At 31 March
	£	£	changes	2013
			£	£
Cash at bank and in hand	237	(47)	-	190
Bank overdraft	(1,183,352)	829,139	-	(354,213)
	<u>(1,183,115)</u>	<u>829,092</u>	<u>-</u>	<u>(354,023)</u>
Debt due within one year	(69,541)	5,149	-	(64,392)
Debt due after more than one year	(226,121)	57,671	-	(168,450)
Finance leases and hire purchase contracts	(151,263)	113,224	(35,280)	(73,319)
Net debt	<u>(1,630,040)</u>	<u>1,005,136</u>	<u>(35,280)</u>	<u>(660,184)</u>

Dixons Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

23 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Messrs Dixons

(The partners in Messrs Dixons are Mr D Dixon Snr, Mrs G Dixon and Mr DJ Dixon Jnr)

The company paid £54,000 (£45,500 - 2012) to Messrs Dixons for rent of premises at 143 Tullaghans Road, used by the company; the rent being at normal commercial rate. At the balance sheet date the amount due to Messrs Dixons was £nil (2012 - £nil).

Classic Construction

(Classic Construction is an unincorporated business in which Mr DJ Dixon Jnr is a partner)

The company paid £27,000 (£22,500 - 2012) to Classic Construction for rent of storage facilities used by the company; the rent being at normal commercial rate.

The company paid £40,000 (£nil - 2012) for goods and services to Classic Construction, the goods and services being at normal commercial rate.

The company had sales to Classic Construction during the year of £98,970.69 (£nil - 2012), the sales being at normal commercial rate. At the balance sheet date the amount due to Classic Construction was £nil (2012 - £nil).

MOH Haulage

(MOH Haulage is an unincorporated business in which Mrs J O'Hagan is a partner)

The company paid £302,435 (£291,999 - 2012) for goods and services to MOH Haulage, the goods and services being at normal commercial rate. At the balance sheet date the amount due to MOH Haulage was £9,786 (2012 - £39,404).

Homesure Property Management Ltd

(DJ Dixon Jnr is a director in Homesure Property Management Ltd)

The company had sales to Homesure Property Management Ltd during the year of £2,610.23, the sales being at normal commercial rate. At the balance sheet date the amount due from/(to) Homesure Property Management Ltd was £3,132 (2012 - £nil).

H2 Energy Ltd

(DJ Dixon Jnr is a director in H2 Energy Ltd)

The company paid £9,000 (£nil - 2012) during the year for goods and services to H2 Energy Ltd, the goods and services being at normal commercial rate.

During the year the company paid business expenses on behalf of H2 Energy Ltd totalling £1,674.13. At the balance sheet date the amount due from/(to) H2 Energy Ltd was £1,674 (2012 - £nil).

Lightstep Limited

(DJ Dixon Jnr is a director and shareholder in Lightstep Ltd, Mr D Dixon Snr and Mrs J O'Hagan are also shareholders.)

The company made a loan to Lightstep Limited. At the balance sheet date the amount due from Lightstep Limited was £77,296 (2012 - £30,000).

24 Control

The company is controlled by the directors who own 100% of the called up share capital.