

# Dixons Contractors Limited

Directors Report and Abbreviated Accounts

for the Year Ended 31 March 2010

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

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## **Dixons Contractors Limited**

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**Dixons Contractors Limited**  
**Company Information**

<b>Directors</b>	Mr Daniel Dixon Mr Daniel Dixon Jnr Mrs Geraldine Dixon
<b>Secretary</b>	Mrs Geraldine Dixon
<b>Registered office</b>	51-53 Thomas Street Ballymena Co Antrim BT43 6AZ
<b>Solicitors</b>	McKervill Neilly 1 Broadway Avenue Ballymena Co Antrim BT43 7AA
<b>Bank</b>	Bank of Ireland Ballymoneev High Street Ballymoneev Co Antrim BT53 4AG
<b>Auditors</b>	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 2010

The directors present their report and the audited financial statements for the year ended 31 March 2010

### Principal activity

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

### Business review

#### *Development and performance of the business*

	2010	2009	2008	2007
Turnover	£11 727 822	£13 057 212	£10 581 358	£7 443 345
Turnover growth	(10)%	23 /	42 /	
Gross profit margin	7 /	8%	7%	9%
Profit before tax	£149 488	£141 410	£30 793	£10 007

#### *Position of the business*

At the end of the year the net assets totalled £429 079

### Financial risk

#### *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 The business makes use of money market facilities where funds are available

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

### Results and dividend

The results for the company are set out in the financial statements

The directors do not recommend the payment of a dividend

**Dixons Contractors Limited**  
**Directors' Report for the Year Ended 31 March 2010**

*continued*

**Directors**

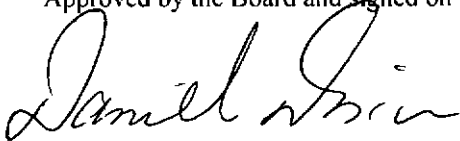
The directors who held office during the year were as follows

Mr Daniel Dixon

Mr Daniel Dixon Jnr

Mrs Geraldine Dixon

Approved by the Board and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Daniel Dixon Jnr', written in a cursive style.

Mr Daniel Dixon Jnr  
Director

Date 24/9/10

**Independent Auditors' Report to  
Dixons Contractors Limited  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts of Dixons Contractors Limited set out on pages 5 to 18 together with the financial statements of the company for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company for our work for this report or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

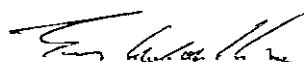
The directors are responsible for preparing the abbreviated accounts in accordance with 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts to be delivered are 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 'The special auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm by reference to the financial statements that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006 and the abbreviated accounts on pages 5 to 18 are 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 28/9/2010

# Dixons Contractors Limited

## Abbreviated Profit and Loss Account for the Year Ended 31 March 2010

	Note	2010 £	2009 £
Turnover		<u>11 727 822</u>	<u>13 057 212</u>
<b>Gross profit</b>		848 268	1 008 909
Administrative expenses		(656 224)	(790 589)
<b>Operating profit</b>	3	<u>192 044</u>	<u>218 320</u>
Other interest receivable and similar income			20
Interest payable and similar charges	6	(42 556)	(76 930)
<b>Profit on ordinary activities before taxation</b>		<u>149 488</u>	<u>141 410</u>
Tax on profit on ordinary activities	7	(52 311)	(46 964)
<b>Profit for the financial year</b>	16	<u>97 177</u>	<u>94 446</u>
<b>Profit and loss reserve brought forward</b>		321 902	227 456
<b>Profit and loss reserve carried forward</b>		<u>419 079</u>	<u>321 902</u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

The notes on pages 8 to 18 form an integral part of these financial statements

**Dixons Contractors Limited**  
**Abbreviated Balance Sheet as at 31 March 2010**

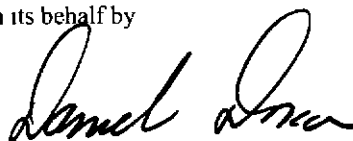
		2010		2009	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8		300 000		360 000
Tangible assets	9		373 016		444 110
Investments	10		<u>31 555</u>		<u>38 577</u>
			704 571		842 687
<b>Current assets</b>					
Stocks	11	861 505		1 477 772	
Debtors	12	2 446 606		1 409 778	
Cash at bank and in hand		<u>237</u>		<u>237</u>	
		3 308 348		2 887 787	
<b>Creditors Amounts falling due within one year</b>	13	<u>(3 069 899)</u>		<u>(3 162 376)</u>	
<b>Net current assets/(liabilities)</b>			<u>238 449</u>		<u>(274 589)</u>
<b>Total assets less current liabilities</b>			943 020		568 098
<b>Creditors Amounts falling due after more than one year</b>	14		<u>(513 941)</u>		<u>(236 196)</u>
<b>Net assets</b>			<u>429 079</u>		<u>331 902</u>
<b>Capital and reserves</b>					
Called up share capital	15		10 000		10 000
Profit and loss reserve	16		<u>419 079</u>		<u>321 902</u>
<b>Shareholders funds</b>	17		<u>429 079</u>		<u>331 902</u>

The abbreviated accounts have been prepared in accordance with the special provisions in Section 445(3) of the Companies Act 2006 relating to medium sized companies

Approved by the Board on 24/9/10 and signed on its behalf by



Mr Daniel Dixon  
Director



Mr Daniel Dixon Jnr  
Director

The notes on pages 8 to 18 form an integral part of these financial statements



**Dixons Contractors Limited**  
**Cash Flow Statement for the Year Ended 31 March 2010**

		2010	2009
	Note	£	£
Net cash flow from operating activities	19	847 203	(172 056)
Returns on investment and servicing of finance	20	(42 556)	(76 910)
Taxation	20	(46 964)	(35 980)
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(34 535)	(30 653)
Sale of tangible fixed assets		7 022	26 457
		<u>(27 513)</u>	<u>(4 196)</u>
<b>Cash inflow/(outflow) before management of liquid resources and financing</b>		730 170	(289 142)
<b>Financing</b>			
Increase in loans and borrowings			500 000
Repayment of loans and borrowings		(58 288)	(25 030)
Capital element of finance lease/HP contract rental payments		(88 614)	(98 164)
		<u>(146 902)</u>	<u>376 806</u>
<b>Increase in cash</b>		<u>583 268</u>	<u>87 664</u>

**Reconciliation of net cash flow to movement in net debt**

		2010	2009
	Note	£	£
Increase in cash in the year	21	583 268	87 664
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		146 902	(376 806)
Change in net funds resulting from cash flows		<u>730 170</u>	<u>(289 142)</u>
New hire purchase agreements		(18 710)	(182 820)
Movement in net funds/(debt) in the year		<u>711 460</u>	<u>(471 962)</u>
Net debt at the start of the year	21	<u>(1 497 006)</u>	<u>(1 025 044)</u>
<b>Net debt at the end of the year</b>	21	<u>(785 546)</u>	<u>(1 497 006)</u>

The notes on pages 8 to 18 form an integral part of these financial statements

## **Dixons Contractors Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 March 2010**

**1**

#### **Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention

##### **Turnover**

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

##### **Goodwill**

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

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 fixed assets so as to write off the cost less any estimated residual value over their expected useful economic life as follows

Goodwill	Over 10 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 economic life as follows

Plant and machinery	25% reducing balance
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

##### **Fixed asset investments**

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

##### **Work in progress**

Work in progress is 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 abbreviated accounts for the Year Ended 31 March 2010**

*continued*

#### **Hire purchase and finance lease contracts**

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 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 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.

#### **Operating leases**

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

#### **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.

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#### **Other operating income**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Other income	<u>(7 022)</u>	<u>(7 823)</u>

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#### **Operating profit**

Operating profit is stated after charging

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Hire of other assets – operating leases	40 145	57 000
The audit of the company's annual accounts	8 100	7 700
Loss on disposal of tangible fixed assets		471
Depreciation of owned assets	124 339	148 056
Amortisation	<u>60 000</u>	<u>60 000</u>

# Dixons Contractors Limited

## Notes to the abbreviated accounts for the Year Ended 31 March 2010

*continued*

### 4 Particulars of employees

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

	2010 No	2009 No
Administration	48	50

The aggregate payroll costs of these persons were as follows

	2010 £	2009 £
Wages and salaries	1 044 389	1 272 096
Social security costs	81 734	99 455
Other pension costs		1 000
	<u>1 126 123</u>	<u>1 372 529</u>

### 5 Directors remuneration

The directors remuneration for the year are as follows

	2010 £	2009 £
Directors remuneration (including benefits in kind)	19 422	14 664
Directors money purchase schemes		1 000
	<u>19 422</u>	<u>15 664</u>

### 6 Interest payable and similar charges

	2010 £	2009 £
Interest on bank borrowings	24 870	58 168
Other interest payable	112	310
Finance charges	17 574	18 452
	<u>42 556</u>	<u>76 930</u>

# **Dixons Contractors Limited**

## **Notes to the abbreviated accounts for the Year Ended 31 March 2010**

*continued*

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### **Taxation**

#### **Analysis of current period tax charge**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Corporation tax charge	<u>52 311</u>	<u>46 964</u>

#### **Factors affecting current period tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than (2009 higher than) the standard rate of corporation tax in the UK of 21.00% (2009 21.00%)

The differences are reconciled below

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>149 488</u>	<u>141 410</u>
Standard rate corporation tax charge	51 392	29 696
Expenses not deductible for tax purposes (including goods)	58 735	45 786
Accelerated capital allowances	<u>(17 816)</u>	<u>(26 518)</u>
Total current tax for the year	<u>52 311</u>	<u>46 964</u>

# Dixons Contractors Limited

## Notes to the abbreviated accounts for the Year Ended 31 March 2010

*continued*

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### Intangible fixed assets

	Goodwill £
<b>Cost</b>	
As at 1 April 2009 and 31 March 2010	<u>600 000</u>
<b>Amortisation</b>	
As at 1 April 2009	240 000
Charge for the year	<u>60 000</u>
As at 31 March 2010	<u>300 000</u>
<b>Net book value</b>	
As at 31 March 2010	<u>300 000</u>
As at 31 March 2009	<u>360 000</u>

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### Tangible fixed assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>				
As at 1 April 2009	659 884	1 985	261 477	923 346
Additions	<u>7 563</u>		<u>45 683</u>	<u>53 246</u>
As at 31 March 2010	<u>667 447</u>	<u>1 985</u>	<u>307 160</u>	<u>976 592</u>
<b>Depreciation</b>				
As at 1 April 2009	360 808	496	117 933	479 237
Charge for the year	<u>76 660</u>	<u>572</u>	<u>47 307</u>	<u>124 339</u>
As at 31 March 2010	<u>437 468</u>	<u>868</u>	<u>165 240</u>	<u>603 576</u>
<b>Net book value</b>				
As at 31 March 2010	<u>229 979</u>	<u>1 117</u>	<u>141 920</u>	<u>373 016</u>
As at 31 March 2009	<u>299 076</u>	<u>1 489</u>	<u>143 544</u>	<u>444 109</u>

### Hire purchase agreements

Included within the total net book value of tangible fixed assets is £258 428 (2009 £321 067) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £82 174 (2009 £103 053).

# Dixons Contractors Limited

## Notes to the abbreviated accounts for the Year Ended 31 March 2010

*continued*

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### Investments held as fixed assets

	Other investments £
<b>Cost</b>	
As at 1 April 2009	100 000
Revaluation	(68 445)
As at 31 March 2010	<u>31 555</u>
<b>Net book value</b>	
As at 31 March 2010	<u>31 555</u>
As at 31 March 2009	<u>100 000</u>

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### Stocks and work in progress

	2010 £	2009 £
Work in progress	<u>861 505</u>	<u>1 477 772</u>

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### Debtors

	2010 £	2009 £
Trade debtors	2 337 499	1 379 778
Other debtors	30 000	30 000
Prepayments and accrued income	79 107	
	<u>2 446 606</u>	<u>1 409 778</u>

# Dixons Contractors Limited

## Notes to the abbreviated accounts for the Year Ended 31 March 2010

*continued*

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### Creditors Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	183 735	1 172 433
Obligations under finance leases and hire purchase contracts	88 107	88 614
Trade creditors	1 950 668	1 259 203
Corporation tax	52 311	46 964
Taxation and social security	267 068	118 282
Other creditors		11 448
Director current accounts	506 379	442 312
Accruals and deferred income	21 631	23 120
	<u>3 069 899</u>	<u>3 162 376</u>

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

	2010 £	2009 £
Bank loans and overdrafts	<u>183 735</u>	<u>1 172 433</u>

The bank loans and overdrafts are secured by

(1) Debenture over the assets and undertakings of the Borrower with the Bank's interest noted on the relevant insurance policies dated 12/8/05

(2) Deed of subordination executed by all directors of the company 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 will be subordinated in favour of Bank debt

(3) Joint and Several Letters of guarantee signed by D G & DJ Dixon in the sum of £2million

(4) Joint and Several Letters of guarantee from P Dixon in the sum of £410 000

The above guarantees are supported by

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

(b) 1st legal charge over 165-169 Tullaghans Road, Dunloy including bungalow

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

(d) 1st legal charge over 6-8 Bellaghy Road, Dunloy

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



## Dixons Contractors Limited

### Notes to the abbreviated accounts for the Year Ended 31 March 2010

*continued*

#### 14 Creditors Amounts falling due after more than one year

	2010 £	2009 £
Bank loans and overdrafts	347 142	
Obligations under finance leases and hire purchase contracts	166 799	236 196
	<u>513 941</u>	<u>236 196</u>

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

	2010 £	2009 £
Bank loans and overdrafts	<u>347 142</u>	

The bank loans and overdrafts are secured by

- (1) Debenture over the assets and undertakings of the Borrower with the Bank's interest noted on the relevant insurance policies dated 12/8/05
  - (2) Deed of subordination executed by all directors of the company 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 will be subordinated in favour of Bank debt
  - (3) Joint and Several Letters of guarantee signed by D G & DJ Dixon in the sum of £2million
  - (4) Joint and Several Letters of guarantee from P Dixon in the sum of £410 000
- The above guarantees are supported by

- (a) 1st legal charge over 11 properties at 624-634 Glenmanus Estate, Portrush together with development site at Glenmanus Road, Portrush
- (b) 1st legal charge over 165-169 Tullaghans Road, Dunloy including bungalow
- (c) 1st legal charge over 4 Station Road, Dunloy
- (d) 1st legal charge over 6-8 Bellaghy Road, Dunloy
- (e) 1st legal charge over site to rear of Tullaghans Road, Dunloy including a bungalow fronting 6 Bridge Road, Dunloy

Included in the creditors are the following amounts due after more than five years

	2010 £	2009 £
After more than five years by instalments	<u>68 982</u>	

# Dixons Contractors Limited

## Notes to the abbreviated accounts for the Year Ended 31 March 2010

*continued*

### 15 Share capital

	2010 £	2009 £
<b>Allotted called up and fully paid</b>		
<b>Equity</b>		
10 000 Ordinary shares shares of £1 each	<u>10 000</u>	<u>10 000</u>

### 16 Reserves

	<b>Profit and loss reserve £</b>
Balance at 1 April 2009	521 902
Transfer from profit and loss account for the year	<u>97 177</u>
Balance at 31 March 2010	<u>419 079</u>

### 17 Reconciliation of movements in shareholders funds

	2010 £	2009 £
Profit attributable to members of the company	97 177	94 446
Opening shareholders funds	<u>331 902</u>	<u>237 456</u>
Closing shareholders funds	<u>429 079</u>	<u>331 902</u>

### 18 Operating lease commitments

As at 31 March 2010 the company had annual commitments under non cancellable operating leases as follows

Operating leases which expire

	Other	
	2010 £	2009 £
Within one year	5 076	
Within two and five years	<u>1 090</u>	<u>6 166</u>
	<u>6 166</u>	<u>6 166</u>

# **Dixons Contractors Limited**

## **Notes to the abbreviated accounts for the Year Ended 31 March 2010**

*continued*

### **19 Reconciliation of operating profit to operating cash flows**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating profit	192 044	218 320
Depreciation amortisation and impairment charges	184 339	208 056
Loss on disposal of fixed assets		471
Decrease in stocks	616 267	227 541
Increase in debtors	(1 036 828)	(1 124 553)
Increase in creditors	891 381	298 129
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>847 205</u></b>	<b><u>(172 056)</u></b>

### **20 Analysis of cash flows**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Returns on investment and servicing of finance</b>		
HP interest paid	(17 574)	(18 452)
Other interest paid	(24 982)	(58 478)
Interest received		20
	<b><u>(42 556)</u></b>	<b><u>(76 910)</u></b>
<b>Taxation</b>		
Taxation paid	<b><u>(46 964)</u></b>	<b><u>(35 980)</u></b>

## Dixons Contractors Limited

### Notes to the abbreviated accounts for the Year Ended 31 March 2010

*continued*

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#### Analysis of net debt

	At start of period £	Cash flow £	Other non cash changes £	At end of period £
Cash at bank and in hand	237			237
Bank overdraft	(697 463)	583 268		(114 195)
Cash and bank net funds	(697 226)	583 268		(113 958)
Debt due within one year	(474 970)	474 970	(69 540)	(69 540)
Debt due after one year		(416 682)	69 540	(347 142)
Finance leases and hire purchase contracts	(324 810)	88 614	(18 710)	(254 906)
Change in debt	(799 780)	146 902	(18 710)	(671 588)
<b>Net debt</b>	<u>(1 497 006)</u>	<u>730 170</u>	<u>(18 710)</u>	<u>(785 546)</u>

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#### Related parties

##### Controlling entity

The ultimate controlling party is the Dixon family who own 100 % of the issued share capital

##### Related party transactions

During the year the company paid £24 000 to Messrs Dixon for rent of premises used by the company but jointly owned by Mr D Dixon Jnr Mr D Dixon Snr and Mrs G Dixon the rent being at normal commercial rate

Included in trade debtors is £384 133 02 (£173 528 00 2009) owed from Classic Construction Developments an unincorporated business in which Mr D Dixon Jnr is a partner Also included in trade debtors is £83 970 94 (£83 970 94 2009) owed from The Village Inn an unincorporated business in which Mr D Dixon Snr is a partner