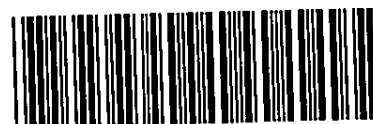


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Registration number SC160012

DF Wishart & Company Limited
Directors' report and financial statements
for the period ended 27 August 2011

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DF Wishart & Company Limited

Company information

| | | |
|--------------------------|---|----------------------|
| Directors | D G Hibbert | Appointed 27/05/2011 |
| | E Brady | Appointed 27/05/2011 |
| | H Mayers | Appointed 27/05/2011 |
| | G Gardner | |
| Secretary | D G Hibbert | |
| Company number | SC160012 | |
| Registered office | 35 St Clair Street Edinburgh Scotland EH6 8LB | |
| Auditors | Alexander & Co 17 St Ann's Square Manchester M2 7PW | |
| Bankers | Bank of Scotland 6 Picardy Place Edinburgh EH1 3JT | |
| | HSBC 8 High Street Manchester M60 4AJ | |
| Solicitors | Neil Myersons 31 Regent Road Altrincham Cheshire WA14 1RX | |

DF Wishart & Company Limited

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DF Wishart & Company Limited

Directors' report for the period ended 27 August 2011

The directors present their report and the financial statements for the period ended 27 August 2011.

Principal activity and review of the business

The principal activity of the company continues to be the wholesaling of building and engineering supplies.

In previous years, D F Wishart & Company Limited carried out an import and sale activity to certain customers. From 1 January 2011, the imports business was transferred to a separate company called TGR (Import and Export) Limited. On 27 May 2011 100% of the shares in D F Wishart & Company Limited were acquired by Stax Trade Centres plc.

The financial statements under review are for an 8 month period to bring the financial year end in line with the new controlling company. Turnover decreased by £3.5m from the previous year to £3.9m with a gross margin of 28.9%, (previous year: 29.5%), both mainly a result of the reduced accounting period and the removal of all import activity. The directors believe that this was a difficult period for this market sector and along with the many changes associated with change of ownership that the results are satisfactory.

Results and dividends

The results for the period are set out on page 5.

Financial risk management objectives and policies

The principle risk to the business is that we continue to trade in a very challenging market. However, through proactively strengthening our offer to reflect customer wants and needs we are able to reduce this risk and uncertainty to acceptable levels.

Employment policy

The company is committed to the principle of equal opportunity in employment, regardless of a person's race, creed, colour, nationality, gender, age, marital status, sexual orientation, religion or disability. Employment policies are fair, equitable and consistent with the skills and abilities of the employees and the needs of the company's business. Where an employee becomes disabled, it is the company's policy, wherever practical, to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate.

Payments of creditors

The company's policy concerning the payment to suppliers is to agree terms of payment at the start of business with each supplier and to adhere to these subject to satisfactory performance by the supplier.

Directors

The directors who served during the period are as stated below:

| | | | |
|-------------|----------------------|----------------------|---------------------|
| D G Hibbert | Appointed 27/05/2011 | K Paterson-Brown Jnr | Resigned 27/05/2011 |
| E Brady | Appointed 27/05/2011 | T Miller | Resigned 27/05/2011 |
| H Mayers | Appointed 27/05/2011 | R R Law | Resigned 27/05/2011 |
| G Gardner | | K W Paterson-Brown | Resigned 27/05/2011 |

DF Wishart & Company Limited

**Directors' report
for the period ended 27 August 2011**

..... continued

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Alexander & Co have been reappointed as auditor for the ensuing year in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Board on 30 Jan 2012 and signed on its behalf by



D G Hibbert
Director

**Independent auditor's report to the shareholders of
DF Wishart & Company Limited**

We have audited the financial statements of DF Wishart & Company Limited for the period ended 27 August 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 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 and financial statements 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 company's affairs as at 27 August 2011 and of its loss for the period 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.

**Independent auditor's report to the shareholders of
DF Wishart & Company Limited**

.....continued

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

Alexander

Gary Kramrisch (senior statutory auditor)
For and on behalf of Alexander & Co
Chartered Accountants and
Statutory Auditors
17 St Ann's Square
Manchester
M2 7PW

31 January 2012

DF Wishart & Company Limited

**Profit and loss account
for the period ended 27 August 2011**

| | | Continuing operations | |
|---|--------------|--------------------------------------|------------------------------------|
| | | Period ended 27/08/11 | Year ended 31/12/10 |
| | Notes | £ | £ |
| Turnover | 2 | 3,870,694 | 7,371,731 |
| Cost of sales | | (2,752,085) | (5,197,847) |
| Gross profit | | 1,118,609 | 2,173,884 |
| Administrative expenses | | (1,150,876) | (2,089,197) |
| Other operating income | | - | 36,538 |
| Operating (loss)/profit | 3 | (32,267) | 121,225 |
| Other interest receivable and similar income | 5 | 341 | 634 |
| Interest payable and similar charges | 6 | - | (15,349) |
| (Loss)/profit on ordinary activities before taxation | | (31,926) | 106,510 |
| Tax on (loss)/profit on ordinary activities | 9 | 977 | (22,311) |
| (Loss)/profit for the period | | (30,949) | 84,199 |
| Retained profit brought forward | | 3,862,984 | 3,778,785 |
| Reserve Movements | | (3,800,000) | - |
| Retained profit carried forward | | 32,035 | 3,862,984 |

There are no recognised gains or losses other than the profit or loss for the above two financial periods.

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

DF Wishart & Company Limited

**Balance sheet
as at 27 August 2011**

| | | 27/08/11 | | 31/12/10 | |
|---|-------|--------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 10 | | 179,614 | | 284,484 |
| Current assets | | | | | |
| Stocks | 11 | 1,302,373 | | 1,702,640 | |
| Debtors | 12 | 1,175,641 | | 2,540,534 | |
| Cash at bank and in hand | | 368,199 | | 225,758 | |
| | | <u>2,846,213</u> | | <u>4,468,932</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(2,980,857)</u> | | <u>(876,520)</u> | |
| Net current (liabilities)/assets | | | <u>(134,644)</u> | | <u>3,592,412</u> |
| Total assets less current liabilities | | | 44,970 | | 3,876,896 |
| Provisions for liabilities | 14 | | <u>(12,933)</u> | | <u>(13,910)</u> |
| Net assets | | | <u>32,037</u> | | <u>3,862,986</u> |
| Capital and reserves | | | | | |
| Called up share capital | 16 | | 2 | | 2 |
| Profit and loss account | | | <u>32,035</u> | | <u>3,862,984</u> |
| Shareholders' funds | 17 | | <u>32,037</u> | | <u>3,862,986</u> |

The financial statements were approved by the Board on 30 Jan '12 and signed on its behalf by


D G Hibbert
Director

Registration number SC160012

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

DF Wishart & Company Limited

**Cash flow statement
for the period ended 27 August 2011**

| | | Period ended 27/08/11 £ | Year ended 31/12/10 £ |
|---|-------|----------------------------------|--------------------------------|
| | Notes | | |
| Reconciliation of operating (loss)/profit to net cash inflow from operating activities | | | |
| Operating (loss)/profit | | (32,267) | 121,225 |
| Depreciation | | 57,715 | 117,972 |
| Decrease/(increase) in stocks | | 400,267 | (344,325) |
| Decrease in debtors | | 1,364,893 | 357,231 |
| Increase in creditors | | 2,104,337 | 139,973 |
| Net cash inflow from operating activities | | <u>3,894,945</u> | <u>392,076</u> |
| Cash flow statement | | | |
| Net cash inflow from operating activities | | 3,894,945 | 392,076 |
| Returns on investments and servicing of finance | 22 | 341 | (14,715) |
| Taxation | 22 | - | (216,128) |
| Capital expenditure | 22 | 47,155 | (25,946) |
| Acquisitions and disposals | 22 | - | 1,000 |
| | | <u>3,942,441</u> | 136,287 |
| Equity dividends paid | | (3,800,000) | - |
| Increase in cash in the period | | <u>142,441</u> | <u>136,287</u> |
| Reconciliation of net cash flow to movement in net funds (Note 23) | | | |
| Increase in cash in the period | | 142,441 | 136,287 |
| Net funds at 1 January 2011 | | <u>225,758</u> | <u>89,471</u> |
| Net funds at 27 August 2011 | | <u>368,199</u> | <u>225,758</u> |

DF Wishart & Company Limited

Notes to the financial statements for the period ended 27 August 2011

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has consistently applied all relevant accounting standards.

1.2. Turnover

Turnover is recognised on the despatch of goods to customers and represents the total invoice value, excluding value added tax, of sales made during the period.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|-------------------------------------|---|-----------------------|
| Plant and machinery | - | 10% straight line |
| Fixtures, fittings and equipment | - | 20- 25% straight line |
| Motor vehicles | - | 20 -25% straight line |

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value after making allowance for obsolete stock.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

DF Wishart & Company Limited

**Notes to the financial statements
for the period ended 27 August 2011**

..... continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

| | Period ended 27/08/11 £ | Year ended 31/12/10 £ |
|--|--|--|
| 3. Operating (loss)/profit | | |
| Operating (loss)/profit is stated after charging: | | |
| Depreciation and other amounts written off tangible assets | 57,815 | 120,323 |
| Operating lease rentals | | |
| - Land and buildings | 195,994 | 111,945 |
| Auditors' remuneration (Note 4) | 9,800 | 12,500 |
| and after crediting: | | |
| Profit on disposal of tangible fixed assets | 100 | 2,351 |

DF Wishart & Company Limited

**Notes to the financial statements
for the period ended 27 August 2011**

..... continued

4. Auditors' remuneration

Alexander & Co remuneration

| | Period ended 27/08/11 £ | Year ended 31/12/10 £ |
|--|----------------------------------|--------------------------------|
| Auditors' remuneration - audit of the financial statements | 9,800 | - |

Whitelaw Wells remuneration

| | Period ended 27/08/11 £ | Year ended 31/12/10 £ |
|--|----------------------------------|--------------------------------|
| Auditors' remuneration - audit of the financial statements | - | 12,500 |
| Auditors' remuneration - other fees: | | |
| - Non audit work | - | 1,550 |
| | - | 1,550 |

5. Interest receivable and similar income

| | Period ended 27/08/11 £ | Year ended 31/12/10 £ |
|---------------|----------------------------------|--------------------------------|
| Bank interest | 341 | 634 |

6. Interest payable and similar charges

| | Period ended 27/08/11 £ | Year ended 31/12/10 £ |
|----------------|----------------------------------|--------------------------------|
| On overdue tax | - | 15,349 |

DF Wishart & Company Limited

Notes to the financial statements for the period ended 27 August 2011

..... continued

7. Employees

| | Period ended 27/08/11 | Year ended 31/12/10 |
|---|-----------------------------|---------------------------|
| Number of employees | | |
| The average monthly numbers of employees (including the directors) during the period were: | | |
| Management | 1 | 3 |
| Distribution | 28 | 26 |
| Administrative | 19 | 22 |
| | <u>48</u> | <u>51</u> |
| Employment costs | 27/08/11 | 31/12/10 |
| | £ | £ |
| Wages and salaries | 538,155 | 1,025,438 |
| Social security costs | 47,386 | 103,694 |
| Pension costs | 20,959 | 23,202 |
| | <u>606,500</u> | <u>1,152,334</u> |

| | Period ended 27/08/11 | Year ended 31/12/10 |
|---|-----------------------------|---------------------------|
| 7.1. Directors' remuneration | £ | £ |
| Remuneration and other emoluments | 87,627 | 153,224 |
| Pension contributions | 5,088 | 8,544 |
| | <u>92,715</u> | <u>161,768</u> |
| | Number | Number |
| Number of directors to whom retirement benefits are accruing under a money purchase scheme | <u>1</u> | <u>3</u> |

8. Pension costs

The company operates a defined contribution pension scheme in respect of the employees and directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £20,959 (2010 - £23,202).

DF Wishart & Company Limited

**Notes to the financial statements
for the period ended 27 August 2011**

..... continued

9. Tax on (loss)/profit on ordinary activities

| | Period ended 27/08/11 £ | Year ended 31/12/10 £ |
|--|----------------------------------|--------------------------------|
| Analysis of charge in period | | |
| Current tax | | |
| UK corporation tax | - | 29,810 |
| Total current tax charge | - | 29,810 |
| Deferred tax | | |
| Timing differences, origination and reversal | (977) | (7,499) |
| Total deferred tax | (977) | (7,499) |
| Tax on (loss)/profit on ordinary activities | (977) | 22,311 |

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (26.00 per cent). The differences are explained below:

| | 2011 £ | 2010 £ |
|---|-----------|-----------|
| (Loss)/profit on ordinary activities before taxation | (31,926) | 106,510 |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.00% (31 December 2010 : 28.00%) | (8,301) | 29,823 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 133 | 473 |
| Capital allowances for period in excess of depreciation | 149 | 9,451 |
| Marginal relief | - | (9,937) |
| Losses carried forward | 8,019 | - |
| Current tax charge for period | - | 29,810 |

DF Wishart & Company Limited

**Notes to the financial statements
for the period ended 27 August 2011**

..... continued

| 10. Tangible fixed assets | Plant and machinery £ | Fixtures, fittings and equipment £ | Motor vehicles £ | Total £ |
|---------------------------|-----------------------------|---|------------------------|----------------|
| Cost | | | | |
| At 1 January 2011 | 207,860 | 209,394 | 383,042 | 800,296 |
| Additions | - | 4,642 | - | 4,642 |
| Disposals | (24,900) | (40,394) | (124,869) | (190,163) |
| At 27 August 2011 | <u>182,960</u> | <u>173,642</u> | <u>258,173</u> | <u>614,775</u> |
| Depreciation | | | | |
| At 1 January 2011 | 127,857 | 160,509 | 227,446 | 515,812 |
| On disposals | (13,444) | (32,862) | (92,160) | (138,466) |
| Charge for the period | 7,367 | 20,046 | 30,402 | 57,815 |
| At 27 August 2011 | <u>121,780</u> | <u>147,693</u> | <u>165,688</u> | <u>435,161</u> |
| Net book values | | | | |
| At 27 August 2011 | <u>61,180</u> | <u>25,949</u> | <u>92,485</u> | <u>179,614</u> |
| At 31 December 2010 | <u>80,003</u> | <u>48,885</u> | <u>155,596</u> | <u>284,484</u> |

| | | |
|------------------------------------|------------------|------------------|
| 11. Stocks | 27/08/11 £ | 31/12/10 £ |
| Goods for resale | <u>1,302,373</u> | <u>1,702,640</u> |
| 12. Debtors | 27/08/11 £ | 31/12/10 £ |
| Trade debtors | 974,194 | 1,304,374 |
| Amounts owed by group undertakings | 20,889 | 973,230 |
| Other debtors | 85,927 | 210,535 |
| Prepayments and accrued income | 94,631 | 52,395 |
| | <u>1,175,641</u> | <u>2,540,534</u> |

DF Wishart & Company Limited

**Notes to the financial statements
for the period ended 27 August 2011**

..... continued

| 13. Creditors: amounts falling due within one year | 27/08/11 £ | 31/12/10 £ |
|---|------------------|----------------|
| Trade creditors | 788,305 | 665,878 |
| Amounts owed to group undertaking | 1,936,051 | - |
| Amounts owed to connected companies | 18,470 | - |
| Corporation tax | 29,810 | 29,810 |
| Other taxes and social security costs | 119,591 | 114,954 |
| Accruals and deferred income | 88,630 | 65,878 |
| | <u>2,980,857</u> | <u>876,520</u> |

14. Provisions for liabilities

| | Deferred taxation (Note 15) £ | Total £ |
|-----------------------|--|---------------|
| At 1 January 2011 | 13,910 | 13,910 |
| Movements in the year | (977) | (977) |
| At 27 August 2011 | <u>12,933</u> | <u>12,933</u> |

| 15. Provision for deferred taxation | 27/08/11 £ | 31/12/10 £ |
|--|---------------|---------------|
| Accelerated capital allowances | 12,933 | 13,910 |
| Provision for deferred tax | <u>12,933</u> | <u>13,910</u> |
| Provision at 1 January 2011 | 13,910 | |
| Deferred tax credit in profit and loss account | (977) | |
| Provision at 27 August 2011 | <u>12,933</u> | |

DF Wishart & Company Limited

**Notes to the financial statements
for the period ended 27 August 2011**

..... continued

| | | |
|---|--------------------|------------------|
| 16. Share capital | 27/08/11 | 31/12/10 |
| | £ | £ |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | 2 | 2 |
| | <u>2</u> | <u>2</u> |
| Equity Shares | | |
| 2 Ordinary shares of £1 each | 2 | 2 |
| | <u>2</u> | <u>2</u> |
| 17. Reconciliation of movements in shareholders' funds | 27/08/11 | 31/12/10 |
| | £ | £ |
| (Loss)/profit for the period | (30,949) | 84,199 |
| Dividends | (3,800,000) | - |
| | <u>(3,830,949)</u> | <u>84,199</u> |
| Opening shareholders' funds | 3,862,986 | 3,778,787 |
| Closing shareholders' funds | <u>32,037</u> | <u>3,862,986</u> |

18. Financial commitments

At 27 August 2011 the company had annual commitments under non-cancellable operating leases as follows:

| | Land and buildings | | Other | |
|----------------------------|---------------------------|-----------------|-----------------|-----------------|
| | 27/08/11 | 31/12/10 | 27/08/11 | 31/12/10 |
| | £ | £ | £ | £ |
| Expiry date: | | | | |
| Between one and five years | - | - | 19,934 | - |
| In over five years | 210,000 | - | - | - |
| | <u>210,000</u> | <u>-</u> | <u>19,934</u> | <u>-</u> |

DF Wishart & Company Limited

**Notes to the financial statements
for the period ended 27 August 2011**

..... continued

19. Related party transactions

The company has taken advantage of available exemptions in Financial Reporting Standard 8 not to disclose transactions with other group companies as consolidated financial statements are prepared by the parent undertaking.

During the period the company sold assets and liabilities to TGR (Import & Export) Limited, a former group company as follows:

| | |
|--------------|------------|
| Fixed Assets | £43,697 |
| Stock | £323,917 |
| Debtors | £482,711 |
| Cash | £225,758 |
| Creditors | (£143,511) |

The assets and liabilities were sold at their net book value.

During the period the company made sales to TGR (Import & Export) limited totalling £18,890 and purchases totalling £19,710. At the balance sheet date £4,972 and £11,488 was outstanding and included within trade debtors and trade creditors respectively. An amount of £18,470 was also due to this company at the balance sheet date, and is included as 'amounts due to connected companies'.

The company was charged rentals totalling £140,000 in the period by DF Wishart Holdings Limited, the former parent company. At the balance sheet, £63,000 was outstanding and included within trade creditors.

20. Ultimate parent undertaking

The ultimate parent company is Stax Trade Centres plc. A copy of the parents company accounts are available from:

Companies House
Crown Way
Maindy
Cardiff CF14 3UZ

21. Controlling interest

The directors consider there to be no overall controlling party of the company.

DF Wishart & Company Limited

**Notes to the financial statements
for the period ended 27 August 2011**

..... continued

22. Gross cash flows

| | 27/08/11 | 31/12/10 |
|--|-----------------|------------------|
| | £ | £ |
| Returns on investments and servicing of finance | | |
| Interest received | 341 | 634 |
| Interest paid | - | (15,349) |
| | <u>341</u> | <u>(14,715)</u> |
| Taxation | | |
| Corporation tax paid | - | (216,128) |
| | <u>-</u> | <u>(216,128)</u> |
| Capital expenditure | | |
| Payments to acquire tangible assets | (4,642) | (31,803) |
| Receipts from sales of tangible assets | 51,797 | 5,857 |
| | <u>47,155</u> | <u>(25,946)</u> |
| Acquisitions and disposals | | |
| Receipts on disposal of group interests | - | 1,000 |
| | <u>-</u> | <u>1,000</u> |

23. Analysis of changes in net funds

| | Opening balance | Cash flows | Closing balance |
|--------------------------|----------------------------|-----------------------|----------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 225,758 | 142,441 | 368,199 |
| Net funds | <u>225,758</u> | <u>142,441</u> | <u>368,199</u> |