

REGISTERED NUMBER: SC276964 (Scotland)

Abbreviated Accounts  
for the Year Ended 31 March 2012  
for  
Manorview Hotels Limited



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for the Year Ended 31 March 2012**

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**Manorview Hotels Limited**

**Company Information**  
**for the Year Ended 31 March 2012**

**DIRECTOR:** S M Graham

**SECRETARY:** L Burns

**REGISTERED OFFICE:** 146 Main Street  
COATBRIDGE  
Lanarkshire  
ML5 3BJ

**REGISTERED NUMBER:** SC276964 (Scotland)

**AUDITORS:** O'Haras Chartered Accountants, Statutory Auditors  
Radleigh House  
1 Golf Road  
Clarkston  
Glasgow  
G76 7HU

**Manorview Hotels Limited (Registered number: SC276964)**

**Report of the Director  
for the Year Ended 31 March 2012**

The director presents his report with the accounts of the company for the year ended 31 March 2012.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the operation of hotels and public houses.

**REVIEW OF BUSINESS**

As in previous years the company's turnover for the financial year arose from the operation of a portfolio of suburban hotels, providing accommodation, dining and wedding facilities.

The company increased its turnover by 42% during the course of the year and this is attributable to ongoing refurbishment and continued positive trading of the hotel portfolio. The company acquired one additional hotel towards the end of the current financial year. The Board is happy with the company's performance, however remains vigilant to the risks and uncertainties which exist in the current market place.

**DIVIDENDS**

Interim dividends per share were paid as follows:

Ordinary 'A' £1 shares	£865	-
Ordinary 'B' £1 shares	£265	-

The director recommends that no final dividends be paid.

The total distribution of dividends for the year ended 31 March 2012 will be £113,000.

**DIRECTOR**

S M Graham held office during the whole of the period from 1 April 2011 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Manorview Hotels Limited (Registered number: SC276964)**

**Report of the Director**  
**for the Year Ended 31 March 2012**

**AUDITORS**

The auditors, O'Haras Chartered Accountants, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'S.M. Graham', written over a dotted line.

S.M. Graham - Director

Date: 31/8/2012

**Report of the Independent Auditors to**  
**Manorview Hotels Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Manorview Hotels Limited for the year ended 31 March 2012 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 director and auditors**

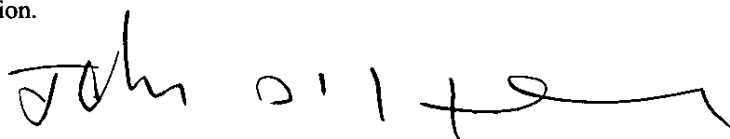
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 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 have been properly prepared in accordance with the Regulations made under that Section.



John O'Hara CA (Senior Statutory Auditor)  
for and on behalf of O'Haras Chartered Accountants, Statutory Auditors  
Radleigh House  
1 Golf Road  
Clarkston  
Glasgow  
G76 7HU

Date: .....31/8/2012.....

**Manorview Hotels Limited (Registered number: SC276964)**

**Abbreviated Profit and Loss Account**  
**for the Year Ended 31 March 2012**

	Notes	31/3/12 £	31/3/11 £
<b>TURNOVER</b>		4,438,154	3,121,998
Cost of sales and other operating income		(1,442,323)	(1,054,949)
		<hr/> 2,995,831	<hr/> 2,067,049
Administrative expenses		<hr/> 2,237,482	<hr/> 1,656,216
<b>OPERATING PROFIT</b>	3	758,349	410,833
Irrecoverable related party balance	4	<hr/> 117,273	<hr/> -
		641,076	410,833
Interest receivable and similar income		<hr/> -	<hr/> 6
		641,076	410,839
Interest payable and similar charges	5	<hr/> 137,577	<hr/> 96,566
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		503,499	314,273
Tax on profit on ordinary activities	6	<hr/> (739)	<hr/> 739
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/> <hr/> 504,238	<hr/> <hr/> 313,534

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**Manorview Hotels Limited (Registered number: SC276964)**

**Statement of Total Recognised Gains and Losses**  
**for the Year Ended 31 March 2012**

	31/3/12 £	31/3/11 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	504,238	313,534
Revaluations	2,943,994	-
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES</b>		
<b>RELATING TO THE YEAR</b>	3,448,232	313,534
	<hr/> <hr/>	<hr/> <hr/>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.



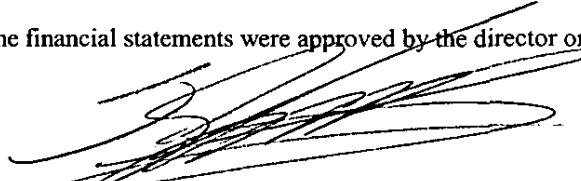
**Manorview Hotels Limited (Registered number: SC276964)**

**Abbreviated Balance Sheet**  
**31 March 2012**

	Notes	31/3/12 £	£	31/3/11 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		251,000		152,000
Tangible assets	9		9,379,149		5,006,019
			<u>9,630,149</u>		<u>5,158,019</u>
<b>CURRENT ASSETS</b>					
Stocks	10	47,941		43,081	
Debtors	11	118,022		169,389	
Cash at bank		109,264		68,964	
		<u>275,227</u>		<u>281,434</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	12	1,507,379		694,160	
<b>NET CURRENT LIABILITIES</b>					
			<u>(1,232,152)</u>		<u>(412,726)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			8,397,997		4,745,293
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		3,232,654		2,915,182
<b>NET ASSETS</b>					
			<u>5,165,343</u>		<u>1,830,111</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		200		200
Revaluation reserve	17		4,428,570		1,484,576
Profit and loss account	17		736,573		345,335
<b>SHAREHOLDERS' FUNDS</b>					
	19		<u>5,165,343</u>		<u>1,830,111</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the director on 31/3/2012 and were signed by:

  
.....  
S M Graham - Director

The notes form part of these abbreviated accounts

**Manorview Hotels Limited (Registered number: SC276964)**

**Cash Flow Statement**  
**for the Year Ended 31 March 2012**

	Notes	31/3/12 £	£	31/3/11 £	£
Net cash inflow from operating activities	1		1,248,164		720,358
Returns on investments and servicing of finance	2		(137,936)		(98,397)
Capital expenditure	2		(1,852,069)		(991,298)
Equity dividends paid			(113,000)		(106,200)
			(854,841)		(475,537)
Management of liquid resources	2		(117,273)		-
Financing	2		431,808		1,629,308
(Decrease)/increase in cash in the period			(540,306)		1,153,771
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/increase in cash in the period			(540,306)		1,153,771
Cash inflow from increase in debt			(478,708)		(1,541,042)
Change in net debt resulting from cash flows			(1,019,014)		(387,271)
Movement in net debt in the period			(1,019,014)		(387,271)
Net debt at 1 April			(2,936,964)		(2,549,693)
Net debt at 31 March			(3,955,978)		(2,936,964)

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 March 2012**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	31/3/12	31/3/11
	£	£
Operating profit	758,349	410,833
Depreciation charges	240,098	205,976
Loss on disposal of fixed assets	101,086	2,038
Increase in stocks	(4,860)	(27,117)
Decrease/(increase) in debtors	51,367	(9,053)
Increase in creditors	102,124	137,681
<b>Net cash inflow from operating activities</b>	<b>1,248,164</b>	<b>720,358</b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31/3/12	31/3/11
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	-	6
Interest paid	(118,256)	(98,403)
Finance costs	(19,680)	-
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(137,936)</b>	<b>(98,397)</b>
<b>Capital expenditure</b>		
Purchase of intangible fixed assets	(150,000)	(100,000)
Purchase of tangible fixed assets	(1,881,911)	(891,298)
Sale of tangible fixed assets	179,842	-
<b>Net cash outflow for capital expenditure</b>	<b>(1,852,069)</b>	<b>(991,298)</b>
<b>Management of liquid resources</b>		
Debtor balance written off	(117,273)	-
<b>Net cash outflow from management of liquid resources</b>	<b>(117,273)</b>	<b>-</b>
<b>Financing</b>		
New loans in year	788,495	1,550,000
Loan repayments in year	(309,788)	(8,957)
Amount introduced by directors	-	10,000
Amount withdrawn by directors	(46,899)	78,265
<b>Net cash inflow from financing</b>	<b>431,808</b>	<b>1,629,308</b>

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 March 2012**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.4.11 £	Cash flow £	At 31.3.12 £
Net cash:			
Cash at bank	68,964	40,300	109,264
Bank overdrafts	(10,886)	(580,606)	(591,492)
	<u>58,078</u>	<u>(540,306)</u>	<u>(482,228)</u>
Debt:			
Debts falling due within one year	(79,860)	(161,236)	(241,096)
Debts falling due after one year	(2,915,182)	(317,472)	(3,232,654)
	<u>(2,995,042)</u>	<u>(478,708)</u>	<u>(3,473,750)</u>
Total	<u>(2,936,964)</u>	<u>(1,019,014)</u>	<u>(3,955,978)</u>

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 March 2012**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents the amounts derived from the provision of goods and services, excluding value added tax and trade discounts.

**Goodwill**

Goodwill, being the amounts paid in connection with the acquisition of businesses in 2009, 2011 and 2012, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant & equipment	- 15% on reducing balance
Fixtures and fittings	- 5% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

**2. STAFF COSTS**

	31/3/12	31/3/11
	£	£
Wages and salaries	1,250,895	913,996
Redundancy costs	2,896	9,500
	<u>1,253,791</u>	<u>923,496</u>

The average monthly number of employees during the year was as follows:

	31/3/12	31/3/11
Employees	<u>143</u>	<u>122</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2012**

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	31/3/12	31/3/11
	£	£
Hire of plant and machinery	13,844	12,424
Depreciation - owned assets	189,097	164,976
Loss on disposal of fixed assets	101,086	2,038
Goodwill amortisation	51,000	41,000
Auditors' remuneration	4,500	3,000
	<u>          </u>	<u>          </u>
Director's remuneration	<u>          </u>	<u>          </u>

**4. EXCEPTIONAL ITEMS**

The company has written off £117,273 of associated company debtor balances, as it is expected that these amounts will not be recovered. Further details have been provided in the related party notes.

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	31/3/12	31/3/11
	£	£
Bank overdraft interest	17,108	3,465
Bank loan interest	100,789	93,101
Other finance charges	19,680	-
	<u>          </u>	<u>          </u>
	<u>137,577</u>	<u>96,566</u>

**6. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	31/3/12	31/3/11
	£	£
Current tax:		
UK corporation tax	(739)	739
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	<u>(739)</u>	<u>739</u>

**7. DIVIDENDS**

	31/3/12	31/3/11
	£	£
Ordinary 'A' shares of £1 each		
Interim dividend 'A' shares	86,500	78,900
Ordinary 'B' shares of £1 each		
Interim dividends 'B' shares	26,500	27,300
	<u>          </u>	<u>          </u>
	<u>113,000</u>	<u>106,200</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2012**

**8. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2011	255,000
Additions	150,000
	<hr/>
At 31 March 2012	405,000
	<hr/>
<b>AMORTISATION</b>	
At 1 April 2011	103,000
Amortisation for year	51,000
	<hr/>
At 31 March 2012	154,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2012	251,000
	<hr/> <hr/>
At 31 March 2011	152,000
	<hr/> <hr/>

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant & equipment £
<b>COST OR VALUATION</b>			
At 1 April 2011	2,846,380	18,000	38,027
Additions	355,299	-	11,430
Disposals	(302,344)	-	-
Revaluations	2,846,119	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2012	5,745,454	18,000	49,457
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 April 2011	85,240	540	18,257
Charge for year	40,205	360	4,678
Eliminated on disposal	(24,000)	-	-
Revaluation adjustments	(97,875)	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2012	3,570	900	22,935
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2012	5,741,884	17,100	26,522
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2011	2,761,140	17,460	19,770
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2012**

**9. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2011	2,502,771	11,288	5,416,466
Additions	1,527,802	4,630	1,899,161
Disposals	(2,584)	-	(304,928)
Revaluations	-	-	2,846,119
At 31 March 2012	4,027,989	15,918	9,856,818
<b>DEPRECIATION</b>			
At 1 April 2011	301,471	4,939	410,447
Charge for year	141,360	2,494	189,097
Eliminated on disposal	-	-	(24,000)
Revaluation adjustments	-	-	(97,875)
At 31 March 2012	442,831	7,433	477,669
<b>NET BOOK VALUE</b>			
At 31 March 2012	3,585,158	8,485	9,379,149
At 31 March 2011	2,201,300	6,349	5,006,019

Cost or valuation at 31 March 2012 is represented by:

	Freehold property £	Improvements to property £	Plant & equipment £
Valuation in 2010	1,466,881	-	-
Valuation in 2012	2,931,994	-	-
Cost	1,346,579	18,000	49,457
	5,745,454	18,000	49,457
	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2010	-	-	1,466,881
Valuation in 2012	-	-	2,931,994
Cost	4,027,989	15,918	5,457,943
	4,027,989	15,918	9,856,818

The freehold properties were valued on an open market basis on 20 June 2012 by Graham & Sibbald.

**10. STOCKS**

	31/3/12 £	31/3/11 £
Stocks	47,941	43,081



**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2012**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/12	31/3/11
	£	£
Trade debtors	39,164	9,606
Other debtors	69,286	149,726
Prepayments	9,572	10,057
	<u>118,022</u>	<u>169,389</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/12	31/3/11
	£	£
Bank loans and overdrafts (see note 14)	747,976	90,746
Other loans (see note 14)	84,612	-
Trade creditors	368,648	394,078
Tax	-	739
Social security and other taxes	14,335	12,815
VAT	194,929	109,284
Other creditors	17,250	1,365
Directors' current accounts	9,053	55,952
Deferred income	29,214	-
Accrued expenses	41,362	29,181
	<u>1,507,379</u>	<u>694,160</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/3/12	31/3/11
	£	£
Bank loans (see note 14)	2,536,027	2,915,182
Other loans (see note 14)	696,627	-
	<u>3,232,654</u>	<u>2,915,182</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	31/3/12	31/3/11
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	591,492	10,886
Bank loans	156,484	79,860
Other loans	84,612	-
	<u>832,588</u>	<u>90,746</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	159,924	81,504
Other loans - 1-2 years	84,612	-
	<u>244,536</u>	<u>81,504</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2012**

**14. LOANS - continued**

	31/3/12 £	31/3/11 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	498,276	255,385
Other loans - 2-5 years	237,015	-
	<u>735,291</u>	<u>255,385</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans > 5 years	1,877,827	2,578,293
Other loans > 5 years	375,000	-
	<u>2,252,827</u>	<u>2,578,293</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	31/3/12 £	31/3/11 £
Bank overdrafts	591,492	10,886
Bank loans	2,692,511	2,995,042
	<u>3,284,003</u>	<u>3,005,928</u>

The company's bankers, Clydesdale Bank, hold the legal first charge and a floating charge over all the assets of the company.

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/12 £	31/3/11 £
100	Ordinary 'A'	£1	100	100
100	Ordinary 'B'	£1	100	100
			<u>200</u>	<u>200</u>

**17. RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2011	345,335	1,484,576	1,829,911
Profit for the year	504,238		504,238
Dividends	(113,000)		(113,000)
Revaluations	-	2,943,994	2,943,994
At 31 March 2012	<u>736,573</u>	<u>4,428,570</u>	<u>5,165,143</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2012**

**18. RELATED PARTY DISCLOSURES**

**Easylet Properties (Scotland) Limited**

A company of which S Graham is a director and shareholder

Services of £171,312 (2011: £65,638) were purchased during the year.

	31/3/12	31/3/11
	£	£
Amount due from related party at the balance sheet date	23,972	18,890

**Centrepoint Venues Limited**

A company of which S Graham is a director and shareholder

	31/3/12	31/3/11
	£	£
Amount due from related party at the balance sheet date	-	117,273
Amounts written off during the year	117,273	-

**Signvision Limited**

A company of which S Graham is a director and shareholder

Services of £17,777 (2011: £4,596) were purchased during the year.

	31/3/12	31/3/11
	£	£
Amount due from related party at the balance sheet date	48,146	12,213

**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31/3/12	31/3/11
	£	£
Profit for the financial year	504,238	313,534
Dividends	(113,000)	(106,200)
	391,238	207,334
Other recognised gains and losses relating to the year (net)	2,943,994	-
Net addition to shareholders' funds	3,335,232	207,334
Opening shareholders' funds	1,830,111	1,622,777
Closing shareholders' funds	5,165,343	1,830,111