

**TYKO TRADING LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2011**



**FOURM**  
Chartered Accountants & Statutory Auditor  
Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee DD5 1NB

**TYKO TRADING LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

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**TYKO TRADING LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The director</b>	Mr R Morrison
<b>Company secretary</b>	MBM Secretarial Services Limited
<b>Registered office</b>	5th Floor 7 Castle Street Edinburgh EH2 3AH
<b>Auditor</b>	FourM Chartered Accountants & Statutory Auditor Stannergate House 41 Dundee Road West Broughty Ferry Dundee DD5 1NB
<b>Bankers</b>	HSBC 7 West Nile Street Glasgow G1 2RQ
<b>Solicitors</b>	MBM Commercial LLP 5th Floor 7 Castle Street Edinburgh EH2 3AH

# **TYKO TRADING LIMITED**

## **THE DIRECTOR'S REPORT**

**YEAR ENDED 31 MARCH 2011**

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The director has pleasure in presenting his report and the financial statements of the group for the year ended 31 March 2011.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company and its subsidiaries during the year was the wholesale and online retail sale of various sporting and fashion goods. During the year, following a restructuring exercise, the main trading activities were transferred from Tyko Trading Limited to a new subsidiary company, Breo Limited. Following this restructuring, Tyko Trading Limited now operates as a management company.

### **DIRECTOR**

The director who served the company during the year was as follows:

Mr R Morrison

### **AUDITOR**

FourM is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:

5th Floor  
7 Castle Street  
Edinburgh  
EH2 3AH

Signed by



MR R MORRISON  
Director

Approved by the director on 23 November 2011

**TYKO TRADING LIMITED**  
**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**  
**YEAR ENDED 31 MARCH 2011**

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The director is responsible for preparing the Director's Report 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 the group and of the profit or loss of the group for that year. In preparing those financial statements, the director is required to:

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the director is aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**TYKO TRADING LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF**  
**TYKO TRADING LIMITED**  
**YEAR ENDED 31 MARCH 2011**

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We have audited the group and parent company financial statements ("the financial statements") of Tyko Trading Limited for the year ended 31 March 2011 on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholder, 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 shareholder 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 and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2011 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**TYKO TRADING LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF**  
**TYKO TRADING LIMITED** *(continued)*  
**YEAR ENDED 31 MARCH 2011**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Director's 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.



IAIN McBRIDE (Senior Statutory  
Auditor)  
For and on behalf of  
FOURM  
Chartered Accountants  
& Statutory Auditor

Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee DD5 1NB

23 November 2011

**TYKO TRADING LIMITED**  
**GROUP PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
<b>GROUP TURNOVER</b>	2	6,910,400	3,084,525
Cost of sales		4,332,438	1,227,122
<b>GROSS PROFIT</b>		2,577,962	1,857,403
Administrative expenses		1,629,039	493,384
<b>OPERATING PROFIT</b>	3	948,923	1,364,019
Interest payable and similar charges		1,125	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		947,798	1,364,019
Tax on profit on ordinary activities	6	258,186	368,058
<b>PROFIT FOR THE FINANCIAL YEAR</b>	7	689,612	995,961

The company has taken advantage of section 408 of the Companies Act 2006  
not to publish its own Profit and Loss Account.

The notes on pages 11 to 18 form part of these financial statements.



# TYKO TRADING LIMITED

## GROUP BALANCE SHEET

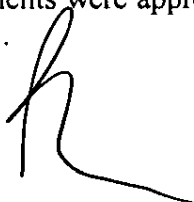
31 MARCH 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	9	160,187	61,476
<b>CURRENT ASSETS</b>			
Stocks		677,043	478,073
Debtors	11	1,376,690	836,125
Cash at bank and in hand		714,820	232,628
		2,768,553	1,546,826
<b>CREDITORS: Amounts falling due within one year</b>	12	1,237,949	607,123
<b>NET CURRENT ASSETS</b>		1,530,604	939,703
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,690,791	1,001,179
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	15	1	1
Profit and loss account	16	1,690,790	1,001,178
<b>SHAREHOLDER'S FUNDS</b>		1,690,791	1,001,179

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and signed by the director and authorised for issue on 23 November 2011.

MR R MORRISON  
Director



The notes on pages 11 to 18 form part of these financial statements.

# TYKO TRADING LIMITED

## BALANCE SHEET

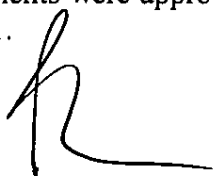
31 MARCH 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	9	–	61,476
Investments	10	2	–
		<u>2</u>	<u>61,476</u>
<b>CURRENT ASSETS</b>			
Stocks		–	478,073
Debtors	11	2,514,644	836,126
Cash at bank and in hand		99,623	232,627
		<u>2,614,267</u>	<u>1,546,826</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	1,049,132	607,123
<b>NET CURRENT ASSETS</b>		<u>1,565,135</u>	<u>939,703</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,565,137</u>	<u>1,001,179</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	15	1	1
Profit and loss account	16	1,565,136	1,001,178
<b>SHAREHOLDER'S FUNDS</b>		<u>1,565,137</u>	<u>1,001,179</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and signed by the director and authorised for issue on 23 November 2011.

MR R MORRISON  
Director



Company Registration Number: SC340567

The notes on pages 11 to 18 form part of these financial statements.

**TYKO TRADING LIMITED**  
**GROUP CASH FLOW STATEMENT**  
**YEAR ENDED 31 MARCH 2011**

	2011 £	2010 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	987,280	339,969
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest paid	(1,125)	—
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	(1,125)	—
<b>TAXATION</b>	(368,053)	(12,815)
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible fixed assets	(135,910)	(59,655)
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	(135,910)	(59,655)
<b>EQUITY DIVIDENDS PAID</b>	—	(57,000)
<b>INCREASE IN CASH</b>	482,192	210,499

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

	2011 £	2010 £
Operating profit	948,923	1,364,019
Depreciation	37,199	12,184
Increase in stocks	(198,970)	(470,527)
Increase in debtors	(540,565)	(772,935)
Increase in creditors	740,693	207,228
<b>Net cash inflow from operating activities</b>	987,280	339,969

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2011 £	2010 £
Increase in cash in the period	482,192	210,499
Movement in net funds in the period	482,192	210,499
Net funds at 1 April 2010	232,628	22,129
<b>Net funds at 31 March 2011</b>	714,820	232,628

The notes on pages 11 to 18 form part of these financial statements.

**TYKO TRADING LIMITED**  
**GROUP CASH FLOW STATEMENT**  
**YEAR ENDED 31 MARCH 2011**

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**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Apr 2010 £	Cash flows £	At 31 Mar 2011 £
Net cash:			
Cash in hand and at bank	232,628	482,192	714,820
Net funds	<u>232,628</u>	<u>482,192</u>	<u>714,820</u>

The notes on pages 11 to 18 form part of these financial statements.

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**TYKO TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Going concern**

The Director confirms that, after making appropriate enquiries, he has reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these Financial Statements.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

**Turnover**

The turnover shown in the profit and loss account represents goods sold during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 33% straight line
Equipment	- 25% - 33% straight line

**Stocks**

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

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**TYKO TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

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**1. ACCOUNTING POLICIES** *(continued)*

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the group profit and loss account.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Investments**

Investments comprise of shares held in subsidiary companies. The investments are held at cost less any perceived diminution in value.

**2. TURNOVER**

Overseas turnover amounted to 3.31% (2010 - Nil%) of the total turnover for the year.

**3. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	37,199	12,184
Auditor's fees	11,600	—
Net (profit)/loss on foreign currency translation	<u>(52,889)</u>	<u>4,760</u>

**TYKO TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the group during the financial year amounted to:

	<b>2011</b>	<b>2010</b>
	<b>No</b>	<b>No</b>
Number of administrative staff	<u>24</u>	<u>12</u>

The aggregate payroll costs of the above were:

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Wages and salaries	497,377	104,427
Social security costs	65,060	8,271
Other pension costs	8,536	—
Other pension costs	6,420	15,000
	<u>577,393</u>	<u>127,698</u>

**5. DIRECTOR'S REMUNERATION**

The director's aggregate remuneration in respect of qualifying services were:

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Aggregate remuneration	24,252	15,000
Value of company pension contributions to money purchase schemes	6,420	15,000
	<u>30,672</u>	<u>30,000</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	<b>2011</b>	<b>2010</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<u>1</u>	<u>1</u>

**6. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK Corporation tax based on the results for the year at 28% (2010 - 28%)	258,186	368,058
Total current tax	<u>258,186</u>	<u>368,058</u>

**TYKO TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

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**6. TAXATION ON ORDINARY ACTIVITIES** *(continued)*

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2010 - 28%).

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>947,798</u>	<u>1,364,019</u>
Profit on ordinary activities by rate of tax	265,383	381,925
Expenses not deductible for tax purposes	1,123	317
Movement in deferred tax	(6,100)	(11,129)
Tax chargeable at lower rates	<u>(2,220)</u>	<u>(3,055)</u>
Total current tax (note 6(a))	<u>258,186</u>	<u>368,058</u>

**7. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY**

The profit dealt with in the financial statements of the parent company was £563,958 (2010 - £995,961).

**8. DIVIDENDS**

**Equity dividends**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Paid		
Equity dividends on ordinary shares	<u>—</u>	<u>57,000</u>



**TYKO TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

**9. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Fixtures &amp; Fittings £</b>	<b>Motor Vehicles £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>COST</b>				
At 1 April 2010	24,000	—	54,328	78,328
Additions	21,759	20,520	93,631	135,910
<b>At 31 March 2011</b>	<u>45,759</u>	<u>20,520</u>	<u>147,959</u>	<u>214,238</u>
<b>DEPRECIATION</b>				
At 1 April 2010	7,268	—	9,584	16,852
Charge for the year	3,546	1,693	31,960	37,199
<b>At 31 March 2011</b>	<u>10,814</u>	<u>1,693</u>	<u>41,544</u>	<u>54,051</u>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2011</b>	<u>34,945</u>	<u>18,827</u>	<u>106,415</u>	<u>160,187</u>
At 31 March 2010	<u>16,732</u>	<u>—</u>	<u>44,744</u>	<u>61,476</u>
<b>Company</b>		<b>Fixtures &amp; Fittings £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>COST</b>				
At 1 April 2010		24,000	54,328	78,328
Additions		21,759	17,942	39,701
Disposals		(45,759)	(72,270)	(118,029)
<b>At 31 March 2011</b>		<u>—</u>	<u>—</u>	<u>—</u>
<b>DEPRECIATION</b>				
At 1 April 2010		7,268	9,584	16,852
Charge for the year		3,546	9,923	13,469
On disposals		(10,814)	(19,507)	(30,321)
<b>At 31 March 2011</b>		<u>—</u>	<u>—</u>	<u>—</u>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2011</b>		<u>—</u>	<u>—</u>	<u>—</u>
At 31 March 2010		<u>16,732</u>	<u>44,744</u>	<u>61,476</u>

**TYKO TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

**10. INVESTMENTS**

Company	Group companies £
<b>COST</b>	
Additions	2
At 31 March 2011	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	2
At 31 March 2010	<u>-</u>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
<b>Subsidiary undertakings</b>				
All held by the company:				
Breo Limited				Wholesale and online retail sale of various sporting and fashion goods
	Scotland	Ordinary shares	100%	
Tyko Personnel Limited				Provision of personnel to other group companies
	Scotland	Ordinary shares	100%	

**11. DEBTORS**

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	652,206	830,161	-	830,161
Amounts owed by associated undertakings	700,650	-	2,511,345	-
Other debtors	10,009	-	-	-
Prepayments and accrued income	13,825	5,964	3,299	5,965
	<u>1,376,690</u>	<u>836,125</u>	<u>2,514,644</u>	<u>836,126</u>

**TYKO TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

**12. CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	192,749	84,690	102,625	84,690
Amounts owed to associated undertakings	714,859	–	714,859	–
Other creditors including taxation and social security:				
Corporation tax	258,191	368,058	226,117	368,058
PAYE and social security	21,027	12,840	–	12,840
VAT	1,328	72,104	1,031	72,104
Other creditors	–	18,431	–	18,431
Accruals and deferred income	49,795	51,000	4,500	51,000
	<u>1,237,949</u>	<u>607,123</u>	<u>1,049,132</u>	<u>607,123</u>

**13. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2011 the group had annual commitments under non-cancellable operating leases as set out below.

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within 1 year	<u>53,126</u>	<u>18,780</u>

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within 1 year	<u>-</u>	<u>18,780</u>

**14. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr R Morrison throughout the current and previous year. Mr R Morrison is the managing director and majority shareholder.

During the year, the group purchased goods and services from Tyko HK Limited, an associated undertaking, as it is under the control of Mr R Morrison and registered in Hong Kong, to a total value of £2,172,159 (2010 - £Nil) at an arms length basis. At the year end, the group was due to pay Tyko HK Limited £714,859 (2010 - £Nil). This amount is included in Creditors above.

**TYKO TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

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**15. SHARE CAPITAL**

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares (2010 - 1) of £0.01 (2010 - £1) each	100	1	1	1
	<u>100</u>	<u>1</u>	<u>1</u>	<u>1</u>

**16. RESERVES**

**Group**

**Profit and loss  
account  
£**

Balance brought forward	1,001,178
Profit for the year	689,612
Balance carried forward	<u>1,690,790</u>

**Company**

**Profit and loss  
account  
£**

Balance brought forward	1,001,178
Profit for the year	563,958
Balance carried forward	<u>1,565,136</u>