

COS
H&R

Registration number 02134049

Ashby & Thornton Plc

Directors' Report and Financial Statements

for the year ended 30 June 2011

THURSDAY



A00Q2VVL

A44

22/12/2011

#109

COMPANIES HOUSE

P R Hornsby & Company Limited
Statutory Auditor & Chartered Accountants
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

Ashby & Thornton Plc
Contents

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Independent Auditors' Report	5 to 6
Profit and Loss Account	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Financial Statements	10 to 18
The following pages do not form part of the statutory financial statements	
Detailed Profit and Loss Account	19 to 21

Ashby & Thornton Plc
Company Information

Directors	Mrs V J Thornton Mr J D Thornton
Company secretary	Mr J D Thornton
Registered office	3 Castle Gate Castle Street Hertford Herts SG14 1HD
Bankers	Lloyds Bank Plc Hertford 1 Bircherley Street Hertford Hertfordshire SG14 1BU
Auditors	P R Hornsby & Company Limited Statutory Auditor & Chartered Accountants 5 Yeomans Court Ware Road Hertford Hertfordshire SG13 7HJ

Ashby & Thornton Plc

Directors' Report for the Year Ended 30 June 2011

The directors present their report and the financial statements for the year ended 30 June 2011

Directors of the company

The directors who held office during the year were as follows

Mrs V J Thornton

Mr J D Thornton

Principal activity

The principal activity of the company is that of property investment and management and running a website for an online newspaper based on electoral wards. There have been no significant changes in these activities during the year.

Business review

Fair Review of the business

During the year the property at 40 Castle Street remained fully let. Negotiations at Heritage Court did not lead to any payment, but agreement was reached in principle. Following the year end work began on site, without any signed agreement or payment, but has now stopped. We understand the funding has been withdrawn, but work will inevitably re-start at some point and payment will have to be made before any sales can be completed. Property Management services continue to be provided, as well as consultancy for Leasehold Valuation Tribunal applications, and these activities are ongoing and increasing.

The online Newspaper based on electoral wards was discontinued in June 2011, but the website remains live for future development.

Development and performance of the business

	2011	2010	2009	2008	2007
Turnover growth	-34%	-31%	-5%	-9%	145%
Turnover	£68,945	£104,899	£152,893	£160,975	£176,480
Gross profit margin	99%	100%	100%	59%	92%
Gross profit before tax	£27,259	£17,429	£109,963	£19,176	£141,670

Policy on the payment of creditors

The company's policy is to pay creditors on or before the due date. If for any reason payment cannot be made the creditor is advised accordingly.

Financial risk

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

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors and loans to the business. 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.

Ashby & Thornton Plc
Directors' Report for the Year Ended 30 June 2011

..... continued

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. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Charitable donations

During the year the company made charitable donations of £4,182. Individual donations were

	£
Thornton Trust	3,000
Hertford Skate Park Group	1,000
East Herts People	<u>182</u>

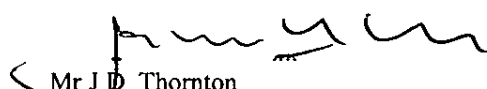
Disclosure of information to the auditors

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

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of P R Hornsby & Company Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 19/12/11 and signed on its behalf by


Mr J D Thornton
Company secretary

Ashby & Thornton Plc

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 year. 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, and
- 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.

Independent Auditor's Report to the Members of Ashby & Thornton Plc

We have audited the financial statements of Ashby & Thornton Plc for the year ended 30 June 2011, set out on pages 7 to 18. 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 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 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 Statement of Directors' Responsibilities (set out on page 4), 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 (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 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 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 the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profit for the year 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.

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.

**Independent Auditor's Report to the Members of
Ashby & Thornton Plc**

..... continued

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

P. R. Hornsby & Company Ltd

Mandy Wilson FCA (Senior Statutory Auditor)

For and on behalf of P R Hornsby & Company Limited, Statutory Auditor

5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

19 December 2011

Ashby & Thornton Plc
Profit and Loss Account for the Year Ended 30 June 2011

	Note	2011 £	2010 £
Turnover	2	68,945	104,899
Cost of sales		<u>(393)</u>	<u>(324)</u>
Gross profit		68,552	104,575
Administrative expenses		(29,397)	(46,886)
Other operating income		<u>-</u>	<u>350</u>
Operating profit	3	39,155	58,039
Interest payable and similar charges	7	<u>(11,896)</u>	<u>(40,610)</u>
Profit on ordinary activities before taxation		27,259	17,429
Tax on profit on ordinary activities	8	<u>(5,222)</u>	<u>(2,916)</u>
Profit for the financial year	16	<u>22,037</u>	<u>14,513</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

Ashby & Thornton Plc
(Registration number: 02134049)
Balance Sheet at 30 June 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	9	417,086	418,589
Investments	10	<u>150</u>	<u>-</u>
		<u>417,236</u>	<u>418,589</u>
Current assets			
Debtors	11	39,451	39,051
Cash at bank and in hand		<u>3,959</u>	<u>7,799</u>
		43,410	46,850
Creditors Amounts falling due within one year	12	<u>(327,190)</u>	<u>(280,485)</u>
Net current liabilities		<u>(283,780)</u>	<u>(233,635)</u>
Total assets less current liabilities		133,456	184,954
Creditors Amounts falling due after more than one year	13	(870,736)	(943,773)
Provisions for liabilities	14	<u>(962)</u>	<u>(1,460)</u>
Net liabilities		<u>(738,242)</u>	<u>(760,279)</u>
Capital and reserves			
Called up share capital	15	250,000	250,000
Profit and loss account	16	<u>(988,242)</u>	<u>(1,010,279)</u>
Shareholders' deficit	17	<u>(738,242)</u>	<u>(760,279)</u>

Approved by the Board on 19/12/11 and signed on its behalf by



Mr J D Thornton
Director

Ashby & Thornton Plc
Cash Flow Statement for the Year Ended 30 June 2011

Reconciliation of operating profit to net cash flow from operating activities

	2011 £	2010 £
Operating profit	39,155	58,039
Depreciation, amortisation and impairment charges	2,318	2,318
(Increase)/decrease in debtors	(400)	27,364
Decrease in creditors	(30,509)	(1,849)
Net cash inflow from operating activities	<u>10,564</u>	<u>85,872</u>

Cash flow statement

	2011 £	2010 £
Net cash inflow from operating activities	<u>10,564</u>	<u>85,872</u>
Returns on investments and servicing of finance		
Interest paid	<u>(11,896)</u>	<u>(40,610)</u>
Taxation paid	<u>(1,543)</u>	<u>(34,843)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(815)	(11,019)
Sale of tangible fixed assets	<u>-</u>	<u>4,655</u>
	(815)	(6,364)
Acquisitions and disposals		
Acquisition of investments in subsidiary undertakings	<u>(150)</u>	<u>-</u>
Net cash (outflow)/inflow before management of liquid resources and financing	<u>(3,840)</u>	<u>4,055</u>
(Decrease)/increase in cash	<u>(3,840)</u>	<u>4,055</u>

Reconciliation of net cash flow to movement in net debt

	Note	2011 £	2010 £
(Decrease)/increase in cash		<u>(3,840)</u>	<u>4,056</u>
Movement in net debt	18	(3,840)	4,056
Net funds at 1 July	18	<u>7,799</u>	<u>3,743</u>
Net funds at 30 June	18	<u>3,959</u>	<u>7,799</u>

The notes on pages 10 to 18 form an integral part of these financial statements

Ashby & Thornton Plc
Notes to the Financial Statements for the Year Ended 30 June 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, modified to include the revaluation of financial instruments

Going concern

The financial statements have been prepared on a going concern basis. At 30 June 2011 the company's liabilities exceeded its assets by £738,242 (2010 - £760,279). The company continues to trade because the directors are of the opinion that all long term creditors are due to the directors and the directors will continue to offer their financial support to the company.

Turnover

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

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:

Asset class	Depreciation method and rate
Other tangibles	25% straight line basis

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, whereby no depreciation is provided against such properties.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset investments

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

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2011

..... continued

Financial instruments

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

2 Turnover

An analysis of turnover by geographical location is given below

	2011 £	2010 £
Sales - UK	68,945	104,899

An analysis of turnover by class of business is given below

	2011 £	2010 £
UK Sales	57,042	91,187
UK Rental income	11,648	13,712
UK Other income	255	-
	68,945	104,899

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2011

..... *continued*

3 Operating profit

	2011 £	2010 £
Depreciation of owned assets	2,318	2,318
Auditor's remuneration	<u>3,100</u>	<u>3,000</u>

4 Auditor's remuneration

	2011 £	2010 £
Audit of the financial statements	2,300	2,250
Other fees to auditors		
Other services	<u>800</u>	<u>750</u>
	<u>3,100</u>	<u>3,000</u>

5 Particulars of employees

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

	2011 No	2010 No.
Administration and support	<u>2</u>	<u>1</u>

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2011

..... *continued*

The aggregate payroll costs were as follows

	2011 £	2010 £
Wages and salaries	16,121	8,422
Social security costs	37	-
Staff pensions	1,200	1,200
	<u>17,358</u>	<u>9,622</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows

	2011 £	2010 £
Remuneration	6,000	2,500
Company contributions paid to money purchase schemes	1,200	1,200
	<u>7,200</u>	<u>3,700</u>

7 Interest payable and similar charges

	2011 £	2010 £
Interest on other loans	11,842	39,194
Other interest payable	54	1,416
	<u>11,896</u>	<u>40,610</u>

8 Taxation

Tax on profit on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	6,407	2,228
Adjustments in respect of previous years	(687)	(772)
UK Corporation tax	5,720	1,456
Deferred tax		
Origination and reversal of timing differences	(498)	1,460
Total tax on profit on ordinary activities	<u>5,222</u>	<u>2,916</u>

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2011

..... *continued*

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2010 - lower than) the standard rate of corporation tax in the UK of 20.75% (2010 - 21%)

The differences are reconciled below

	2011 £	2010 £
Profit on ordinary activities before taxation	27,259	17,429
Corporation tax at standard rate	5,656	3,660
Capital allowances in excess of depreciation	481	(1,460)
Expenses not deductible for tax purposes	270	29
Over provision re previous year	(687)	(773)
Total current tax	5,720	1,456

9 Tangible fixed assets

	Investment properties £	Other tangibles £	Total £
Cost or valuation			
At 1 July 2010	481,291	9,271	490,562
Additions	815	-	815
At 30 June 2011	482,106	9,271	491,377
Depreciation			
At 1 July 2010	69,655	2,318	71,973
Charge for the year	-	2,318	2,318
At 30 June 2011	69,655	4,636	74,291
Net book value			
At 30 June 2011	412,451	4,635	417,086
At 30 June 2010	411,636	6,953	418,589

Revaluations

The Investment properties class of fixed assets was revalued on 26 August 2009 by Jonathan Campbell Chartered Surveyor, MRICS at £260,000 who is external to the company. This class of assets has a current value of £300,000 (2010 - £260,000).

The directors consider the reduction in market value of the property to that below the original cost to be a temporary fall in value and have therefore not amended the financial statements in this respect. The directors believe that the market value of such properties are likely to appreciate over time.

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2011

..... continued

10 Investments held as fixed assets

	2011 £	2010 £
Shares in group undertakings and participating interests	<u>150</u>	<u>-</u>
Shares in group undertakings and participating interests		
	Subsidiary undertakings £	Total £
Cost		
Additions	<u>150</u>	<u>150</u>
At 30 June 2011	<u>150</u>	<u>150</u>
Net book value		
At 30 June 2011	<u>150</u>	<u>150</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Ward Times Limited	Ordinary	100%	Online Newspaper

The financial period end of Ward Times Limited is 31 March. The profit for the financial period of Ward Times Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £150

11 Debtors

	2011 £	2010 £
Trade debtors	<u>39,451</u>	<u>39,051</u>
	<u>39,451</u>	<u>39,051</u>

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2011

..... continued

Debtors includes £nil (2010 - £nil) receivable after more than one year

This can be analysed as follows

2011 £	2010 £
-	-

12 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	60	2,754
Corporation tax	6,406	2,229
Other taxes and social security	5,002	12,917
Other creditors	294,812	259,345
Accruals and deferred income	20,910	3,240
	<u>327,190</u>	<u>280,485</u>

13 Creditors: Amounts falling due after more than one year

	2011 £	2010 £
Directors' current accounts	<u>870,736</u>	<u>943,773</u>

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

	2011 £	2010 £
Directors loan account	<u>870,736</u>	<u>943,773</u>

The loan from the directors is not repayable by instalments, nor is any interest accruing on the loan. The loan will be repaid when the company has sufficient capital to do so.

The creditors are secured by means of a debenture dated 26 February 2007 which gives a fixed and floating charge over the company's assets.

14 Provisions

	Deferred tax £	Total £
At 1 July 2010	1,460	1,460

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2011

..... continued

Credited to the profit and loss account	(498)	(498)
At 30 June 2011	<u>962</u>	<u>962</u>

Analysis of deferred tax

	2011 £	2010 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>962</u>	<u>1,460</u>
	<u>962</u>	<u>1,460</u>

15 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

16 Reserves

	Profit and loss account £	Total £
At 1 July 2010	(1,010,279)	(1,010,279)
Profit for the year	<u>22,037</u>	<u>22,037</u>
At 30 June 2011	<u>(988,242)</u>	<u>(988,242)</u>

17 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Profit attributable to the members of the company	<u>22,037</u>	<u>14,513</u>
Net addition to shareholders' funds	<u>22,037</u>	<u>14,513</u>
Shareholders' deficit at 1 July	<u>(760,279)</u>	<u>(774,792)</u>
Shareholders' deficit at 30 June	<u>(738,242)</u>	<u>(760,279)</u>

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2011

..... continued

18 Analysis of net debt

	At 1 July 2010 £	Cash flow £	At 30 June 2011 £
Cash at bank and in hand	7,799	(3,840)	3,959
Net funds	<u>7,799</u>	<u>(3,840)</u>	<u>3,959</u>

19 Related party transactions

The directors, Mr J D Thornton and Mrs V J Thornton, are materially interested in the share capital of Ashby & Horner Limited (AHL), Hurford Salvi Carr Property Management Limited (HSCPML), Saracen Investments Limited (SIL) and Heritage Court Management Limited (HCML) and London Debt Collectors (LDCL) Church Home Group Resources (CHGR)

The company made sales to the value of £57,041 (2010 - £87,698), and purchased goods and services to the value of £2,332, (2010 - £1,577) from related parties. These transactions were made on normal commercial terms

At 30 June 2011 the company was owed £5,947 (2010- £5,447) by CHGR, £1,550 (2010 - £Nil) by HCML and £30,442 (2010 - £37,442) by SIL. The company also owed £19,765 (2010 - £18,082) to AHL, £10,433 (2010 - £9,530) to HCML, £85,718 (2010 - £72,730) to HSCPML, £21,272 (2010 - £16,750) to SIL and £65,362 (2010 - £41,125) to LDCL

Directors' advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
Mr J.D Thornton				
No interest is charged in respect of this balance	<u>870,736</u>	<u>73,037</u>	<u>943,773</u>	<u>57,266</u>

20 Control

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

Ashby & Thornton Plc
Detailed Profit and Loss Account for the Year Ended 30 June 2011

	2011		2010
	£	£	£
Turnover (analysed below)		68,945	104,899
Cost of sales (analysed below)		<u>(393)</u>	<u>(324)</u>
Gross profit		68,552	104,575
Administrative expenses			
Employment costs (analysed below)	17,358		9,622
Establishment costs (analysed below)	444		2,704
General administrative expenses (analysed below)	8,912		31,670
Finance charges (analysed below)	365		572
Depreciation costs (analysed below)	<u>2,318</u>		<u>2,318</u>
		(29,397)	(46,886)
Other operating income (analysed below)		-	350
Interest payable and similar charges (analysed below)		<u>(11,896)</u>	<u>(40,610)</u>
Profit on ordinary activities before taxation		<u>27,259</u>	<u>17,429</u>

Ashby & Thornton Plc
Detailed Profit and Loss Account for the Year Ended 30 June 2011

	2011 £	2010 £
Turnover		
Sales	57,042	91,187
Rental Income - 40A Castle Street	11,648	13,712
Website income	255	-
	<u>68,945</u>	<u>104,899</u>
Cost of sales		
Site running costs	999	324
Site running costs for prior years written off	(1,390)	-
Website running costs	784	-
	<u>393</u>	<u>324</u>
Employment costs		
Wages and salaries	10,121	5,922
Directors remuneration	6,000	2,500
Directors NIC (Employers)	37	-
Directors' pensions	1,200	1,200
	<u>17,358</u>	<u>9,622</u>
Establishment costs		
Rent and rates	-	2,044
Insurance	444	660
	<u>444</u>	<u>2,704</u>
General administrative expenses		
Printing, postage and stationery	300	-
Trade subscriptions	205	35
Charitable donations	4,182	15,500
Sundry expenses	15	16
VAT Penalty	1,110	-
Irrecoverable VAT	-	9,267
Auditor's remuneration - The audit of the company's annual accounts	2,300	2,250
Auditors' remuneration - non audit work	800	750
Legal and professional fees	-	1,030
Promotional expenses	-	2,822
	<u>8,912</u>	<u>31,670</u>
Finance charges		
Bank charges	365	572
Depreciation costs		
Depreciation of other tangible assets	<u>2,318</u>	<u>2,318</u>

Ashby & Thornton Plc
Detailed Profit and Loss Account for the Year Ended 30 June 2011

..... *continued*

	2011 £	2010 £
Other operating income		
Other income	-	350
	-	350
Interest payable and similar charges		
Loan interest	11,842	39,194
Other interest payable	54	1,416
	11,896	40,610