

**Report of the Director and  
Consolidated Financial Statements for the Year Ended 31 December 2011  
for  
360 Group Limited**



**J.P.B. Harris & Co.  
Chartered Accountants  
Registered Auditors**

Harmile House, 54 St Marys Lane, Upminster, Essex RM14 2QP Tel 01708 251005 Fax 01708 251020

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for the Year Ended 31 December 2011**

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**Company Information  
for the Year Ended 31 December 2011**

**DIRECTOR.** B Keegan

**REGISTERED OFFICE:** 360 House  
7 Cambridge Court  
London  
W6 7NJ

**REGISTERED NUMBER** 03645154 (England and Wales)

**AUDITORS:** J P B Harris & Co  
Chartered accountants and statutory auditors  
Harmle House  
54 St Mary's Lane  
Upminster  
Essex  
RM14 2QP

**Report of the Director  
for the Year Ended 31 December 2011**

The director presents his report with the financial statements of the company and the group for the year ended 31 December 2011

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of the provision of consultancy, professional employment organisation, employee benefits, financial services and accountancy and taxation services. The company is a holding company which did not trade during the period under review.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company and the group are as shown in the annexed financial statements. Results meet expectation for the period under review and the group is optimistic about the opportunities ahead.

The group's key financial and other performance indicators during the year were as follows:

	<b>Year 2011</b>	<b>Year 2010</b>	<b>% change</b>
	<b>£000</b>	<b>£000</b>	
Turnover	44,869	49,540	-9%
Profit on ordinary activities before tax and goodwill arising on consolidation	200	238	-16%

The group is pleased to report an increase in employee numbers in a challenging market. Turnover has reduced reflecting the downward pressure on pay rates; however, gross margins have been maintained.

**DIVIDENDS**

An interim dividend of £92,500 per share was paid on 21 December 2011. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2011 will be £185,000.

**DIRECTOR**

B Keegan held office during the whole of the period from 1 January 2011 to the date of this report.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year the company made charitable donations amounting to £3,200.

**PRINCIPAL RISKS AND UNCERTAINTIES**

As the principal activity of the group is the provision of professional employment services, the principal risks and uncertainties revolve around changing employment legislation. 360 Group have a track record for embracing legislative change and maintain open dialogue with the relevant government bodies. This approach has allowed the company to remain compliant with current regulation and to ensure every change is an opportunity.

The company runs the risk of non-payment by clients. Procedures are in place to minimise such losses and the company is confident its client credit scoring is extremely robust.

**EMPLOYEES**

The group places considerable value on the involvement of its employees in the business and has continued its practice of keeping them informed on matters affecting them as employees.

The group is committed to providing equality of opportunity to all employees. Appropriate training, career development and promotion opportunities are provided for all employees regardless of gender, physical disability, religion, belief, race or ethnic origin.

It is the group's policy to give full consideration to suitable applications for employment by disabled persons. Disabled employees are eligible to participate in all career development opportunities available to staff. Opportunities also exist for employees who become disabled to continue in their employment or to be trained for other positions in the group.

The group is committed to involving all employees in the performance and development of the group. Employees are encouraged to discuss with management matters of interest to the employees and subjects affecting day-to-day operations of the group.

**Report of the Director  
for the Year Ended 31 December 2011**

**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 the group and of the profit or loss of the group 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,
- state whether applicable 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 company and the group 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 group'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 group's auditors are aware of that information.

**AUDITORS**

The auditors, J P B Harris & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



B Keegan Director

Date

27/9/12

## **Report of the Independent Auditors to the Members of 360 Group Limited**

We have audited the financial statements of 360 Group Limited for the year ended 31 December 2011 on pages five to seventeen. 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 a Report of the Auditors 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page three, 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 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 the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 of the parent company's affairs as at 31 December 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, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

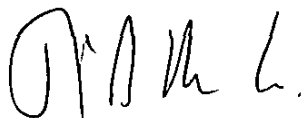
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Director 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.



A S Robinson FCA (Senior Statutory Auditor)  
for and on behalf of J P B Harris & Co  
Chartered accountants and statutory auditors  
Harmile House  
54 St Mary's Lane  
Upminster  
Essex  
RM14 2QP

Date 27 September 2012

**Consolidated Profit and Loss Account  
for the Year Ended 31 December 2011**

	Notes	31.12.11 £	31.12.10 £
<b>TURNOVER</b>		<b>44,869,417</b>	<b>49,539,746</b>
Cost of sales		<u>43,136,985</u>	<u>47,800,166</u>
<b>GROSS PROFIT</b>		<b>1,732,432</b>	<b>1,739,580</b>
Administrative expenses		<u>1,532,329</u>	<u>1,405,115</u>
		<b>200,103</b>	<b>334,465</b>
Other operating income		<u>-</u>	<u>7,992</u>
<b>OPERATING PROFIT</b>	3	<b>200,103</b>	<b>342,457</b>
Interest receivable and similar income		<u>-</u>	<u>270</u>
		<b>200,103</b>	<b>342,727</b>
Interest payable and similar charges	4	<u>29</u>	<u>1,569</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>200,074</b>	<b>341,158</b>
Tax on profit on ordinary activities	5	<u>50,484</u>	<u>61,057</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>149,590</b>	<b>280,101</b>
Minority interest - equity		<u>5,771</u>	<u>20,749</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u><b>143,819</b></u>	<u><b>259,352</b></u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements


**Consolidated Balance Sheet**  
**31 December 2011**

	Notes	31.12.11 £	£	31.12.10 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		<b>28,483</b>		37,987
Tangible assets	9		<b>41,595</b>		75,676
Investments	10		<u>-</u>		<u>-</u>
			<b>70,078</b>		113,663
<b>CURRENT ASSETS</b>					
Debtors amounts falling due within one year	11	<b>2,731,715</b>		3,702,812	
Debtors amounts falling due after more than one year	11	<b>361,783</b>		448,960	
Cash at bank and in hand		<b>709,916</b>		<u>779,016</u>	
		<b>3,803,414</b>		4,930,788	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<b>3,046,302</b>		<u>4,167,051</u>	
<b>NET CURRENT ASSETS</b>			<b>757,112</b>		<b>763,737</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>827,190</b>		877,400
<b>MINORITY INTERESTS</b>	13		<b>63,164</b>		<b>72,193</b>
<b>NET ASSETS</b>			<b>764,026</b>		<b>805,207</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		<b>2</b>		<b>2</b>
Profit and loss account	15		<b>764,024</b>		<b>805,205</b>
<b>SHAREHOLDERS' FUNDS</b>	17		<b>764,026</b>		<b>805,207</b>

The financial statements were approved by the director on

27/9/12

and were signed by

  
B Keegan - Director

The notes form part of these financial statements



**Company Balance Sheet**  
**31 December 2011**

	Notes	31.12.11 £	£	31 12 10 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		-		-
Tangible assets	9		-		-
Investments	10		<u>100</u>		<u>100</u>
			<b>100</b>		<b>100</b>
<b>CURRENT ASSETS</b>					
Debtors	11	<b>223,309</b>		104,318	
Cash at bank and in hand		<u>8,777</u>		<u>20 028</u>	
		<b>232,086</b>		124 346	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>230,460</u>		<u>122,720</u>	
<b>NET CURRENT ASSETS</b>			<u>1,626</u>		<u>1,626</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,726</u>		<u>1,726</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		2		2
Profit and loss account	15		<u>1,724</u>		<u>1 724</u>
<b>SHAREHOLDERS' FUNDS</b>	17		<u>1,726</u>		<u>1 726</u>

The financial statements were approved by the director on

27/9/12

and were signed by

B Keegan - Director



The notes form part of these financial statements

**Consolidated Cash Flow Statement  
for the Year Ended 31 December 2011**

	Notes	31.12.11 £	31 12 10 £
Net cash inflow/(outflow) from operating activities	1	191,883	(842,311)
Returns on investments and servicing of finance	2	(29)	(1,299)
Taxation		(60,724)	(293,376)
Capital expenditure	2	(430)	(64,011)
Equity dividends paid		(199,800)	-
		(69,100)	(1,200,997)
Financing	2	-	(154,621)
Decrease in cash in the period		(69,100)	(1,355,618)
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(69,100)	(1,355,618)
Change in net funds resulting from cash flows		(69,100)	(1,355,618)
Movement in net funds in the period		(69,100)	(1,355,618)
Net funds at 1 January		779,016	2,134,634
Net funds at 31 December		709,916	779,016

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	31.12.11	31 12 10
	£	£
Operating profit	200,103	342,457
Depreciation charges	44,015	42,958
Amortisation of negative goodwill	-	(102,550)
Decrease/(increase) in debtors	1,057,674	(1,014,584)
Decrease in creditors	(1,109,909)	(110,592)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>191,883</b>	<b>(842,311)</b>

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

	31.12.11	31 12 10
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	-	270
Interest paid	(29)	(1,569)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(29)</b>	<b>(1,299)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(430)	(64,011)
<b>Net cash outflow for capital expenditure</b>	<b>(430)</b>	<b>(64,011)</b>
<b>Financing</b>		
Amount withdrawn by directors	-	(154,621)
<b>Net cash outflow from financing</b>	<b>-</b>	<b>(154,621)</b>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1 11	Cash flow	At
	£	£	31 12.11
			£
Net cash			
Cash at bank and in hand	779,016	(69,100)	709,916
	779,016	(69,100)	709,916
<b>Total</b>	<b>779,016</b>	<b>(69,100)</b>	<b>709,916</b>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years

**Tangible fixed assets**

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

Improvements to property	- in accordance with the property
Computer equipment	- 33% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

**2 STAFF COSTS**

	31.12.11 £	31.12.10 £
Wages and salaries	39,340,089	44,187,844
Social security costs	3,293,179	3,300,666
Other pension costs	978,830	791,763
	<u>43,612,098</u>	<u>48,280,273</u>

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

	31.12.11	31.12.10
Employees under contract	1,050	985
Accountancy taxation and payroll	8	9
Sales and administration	6	4
	<u>1,064</u>	<u>998</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2011

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31.12.11	31 12 10
	£	£
Hire of plant and machinery	5,779	8,293
Other operating leases	74,059	73,797
Depreciation - owned assets	34,511	33,454
Goodwill amortisation	9,504	9,504
Goodwill arising on consolidation amortisation	-	(102,550)
Auditors' remuneration	12,475	18,834
Foreign exchange differences	4,148	(7,992)
	<u>          </u>	<u>          </u>
Director's remuneration	-	-
	<u>          </u>	<u>          </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.11	31 12 10
	£	£
Bank interest	-	84
Interest on overdue tax	29	1,485
	<u>          </u>	<u>          </u>
	29	1,569
	<u>          </u>	<u>          </u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31.12.11	31 12 10
	£	£
Current tax		
UK corporation tax	52,936	65,452
Under provision in prior years	(3,052)	(6,005)
	<u>          </u>	<u>          </u>
Total current tax	49,884	59,447
Deferred tax	600	1,610
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	50,484	61,057
	<u>          </u>	<u>          </u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2011

5 TAXATION - continued

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31.12.11 £	31.12.10 £
Profit on ordinary activities before tax	<u>200,074</u>	<u>341,158</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.700% (2010 - 24.540%)	43,416	83,720
Effects of		
Expenses not deductible for tax purposes	2,084	3,306
Depreciation in excess of capital allowances	7,309	3,592
Adjustments to tax charge in respect of previous periods	(2,925)	(6,005)
Negative goodwill arising on consolidation not subject to taxation	-	(25,166)
Current tax charge	<u>49,884</u>	<u>59,447</u>

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £185,000 (2010 - £(3,750) loss)

7 DIVIDENDS

	31.12.11 £	31.12.10 £
Ordinary shares of £1 each		
Interim	<u>185,000</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2011

## 8 INTANGIBLE FIXED ASSETS

## Group

	Goodwill £	Goodwill arising on consolidation £	Totals £
<b>COST</b>			
At 1 January 2011 and 31 December 2011	95,000	(769,119)	(674,119)
<b>AMORTISATION</b>			
At 1 January 2011	57,013	(769,119)	(712,106)
Amortisation for year	9,504	-	9,504
At 31 December 2011	66,517	(769,119)	(702,602)
<b>NET BOOK VALUE</b>			
At 31 December 2011	28,483	-	28,483
At 31 December 2010	37,987	-	37,987

## 9 TANGIBLE FIXED ASSETS

## Group

	Improvements to property £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2011	48,090	477,718	525,808
Additions	-	430	430
At 31 December 2011	48,090	478,148	526,238
<b>DEPRECIATION</b>			
At 1 January 2011	9,618	440,514	450,132
Charge for year	9,624	24,887	34,511
At 31 December 2011	19,242	465,401	484,643
<b>NET BOOK VALUE</b>			
At 31 December 2011	28,848	12,747	41,595
At 31 December 2010	38,472	37,204	75,676

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2011

## 10 FIXED ASSET INVESTMENTS

## Company

Shares in  
group  
undertakings  
£

## COST

At 1 January 2011  
and 31 December 2011100

## NET BOOK VALUE

At 31 December 2011

100

At 31 December 2010

100

The group or the company's investments at the balance sheet date in the share capital of companies include the following

## Subsidiaries

## Hyperlink Services Limited

Nature of business Consultancy

Class of shares	% holding
Ordinary	93 00

31.12.11	31 12 10
£	£
539,785	558,317
51,398	46,493

Aggregate capital and reserves  
Profit for the year

## 3sixty Financial Limited

Nature of business Financial services

Class of shares	% holding
Ordinary	93 00

31.12.11	31 12 10
£	£
93,134	54,847
38,287	34,606

Aggregate capital and reserves  
Profit for the year

## 3sixty Group Holdings Limited

Nature of business Accountancy, taxation services and group admin

Class of shares	% holding
Ordinary	93 00

31.12.11	31 12 10
£	£
56,372	107,419
8,893	53,362

Aggregate capital and reserves  
Profit for the year



**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2011**

**10 FIXED ASSET INVESTMENTS - continued****Weblogix Limited**

Nature of business Professional employer organisation

	%		
Class of shares	holding		
Ordinary	93 00		
		<b>31 12 11</b>	<b>31 12 10</b>
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		<b>136,272</b>	<b>155,191</b>
Profit for the year		<b>51,011</b>	<b>46,840</b>

**11 DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.11</b>	<b>31 12 10</b>	<b>31.12.11</b>	<b>31 12 10</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year				
Trade debtors	1,954,192	2,689,263	-	-
Amounts owed by group undertakings	-	-	190,054	101,318
Other debtors	584,484	878,599	33,255	3,000
Deferred tax asset	2,350	2,950	-	-
Prepayments and accrued income	190,689	132,000	-	-
	<u>2,731,715</u>	<u>3,702,812</u>	<u>223,309</u>	<u>104,318</u>
Amounts falling due after more than one year				
Other debtors	361,783	448,960	-	-
	<u>3,093,498</u>	<u>4,151,772</u>	<u>223,309</u>	<u>104,318</u>

Deferred tax asset

	<b>Group</b>		<b>Company</b>	
	<b>31 12.11</b>	<b>31 12 10</b>	<b>31 12.11</b>	<b>31 12 10</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred tax	2,350	2,950	-	-

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

	<b>Group</b>		<b>Company</b>	
	<b>31.12.11</b>	<b>31 12 10</b>	<b>31.12.11</b>	<b>31 12 10</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	999,517	1,550,025	-	-
Amounts owed to group undertakings	-	-	45,454	-
Tax	52,414	63,254	-	-
Social security and other taxes	578,758	803,167	-	-
VAT	1,009,672	1,225,129	-	-
Other creditors	279,836	211,187	185,006	122,720
Accruals and deferred income	126,105	314,289	-	-
	<u>3,046,302</u>	<u>4,167,051</u>	<u>230,460</u>	<u>122,720</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2011

13 MINORITY INTERESTS

The interest held by third parties in the profits and assets of the group

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid  
Number Class

Nominal  
value  
£1

31 12.11  
£  
2

31 12 10  
£  
2

2 Ordinary

15 RESERVES

Group

Profit  
and loss  
account  
£

At 1 January 2011

805,205

Profit for the year

143,819

Dividends

(185,000)

At 31 December 2011

764,024

Company

Profit  
and loss  
account  
£

At 1 January 2011

1,724

Profit for the year

185,000

Dividends

(185,000)

At 31 December 2011

1,724

16 RELATED PARTY DISCLOSURES

360 Worldwide Limited

A company in which B Keegan is a shareholder

Further loans advanced in year of £68,993 and the loan was repaid after the balance sheet date

31 12.11  
£  
103,222

31 12 10  
£  
34,229

Amount due from related party at the balance sheet date

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2011

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31.12.11	31 12 10
	£	£
Profit for the financial year	143,819	259,352
Dividends	(185,000)	-
Net (reduction)/addition to shareholders' funds	(41,181)	259,352
Opening shareholders' funds	805,207	545,855
Closing shareholders' funds	764,026	805,207

Company

	31.12.11	31 12 10
	£	£
Profit/(loss) for the financial year	185,000	(3,750)
Dividends	(185,000)	-
Net addition/(reduction) to shareholders' funds	-	(3,750)
Opening shareholders' funds	1,726	5,476
Closing shareholders' funds	1,726	1,726

18 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is B Keegan