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Parent Accounts

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SJD (North West)
Limited

BOWIE LIMITED

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COMPANIES HOUSE

Annual Report

For the year ended 31 October 2013

BOWIE LIMITED

DIRECTOR AND ADVISERS

Director	Mr S J Dolan
Company number	06277058
Registered office	KD Tower Cotterells Hemel Hempstead Hertfordshire HP1 1FW
Registered auditors	Kingston Smith Devonshire House 60 Goswell Road EC1M 7AD

BOWIE LIMITED

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BOWIE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

The director presents his report and financial statements for the year ended 31 October 2013

Review of the business

The Directors are happy to report that the business has grown by 13.5% year on year and are confident in maintaining this going forwards

SJD offers its services at a mid-market price of £110 per month, but provides the best service in the industry, offering its clients a dedicated account and unlimited face to face meetings. No other competitor is able to offer their clients UK-wide face-to-face meetings with their Accountants, as SJD is the only provider with a national network of offices

In order to provide the best service in the market SJD places great importance on the recruitment and training of its Accountants. As a result SJD operates strong client retention rates with an average client relationship being in excess of 5 years

SJD has consistently been the most successful business in the sector signing up new clients with around 3,000 signed annually in each of the past four years. A third of new clients come from referrals showing the strength of service that the company delivers. FY13 was a particularly successful year with a total of 3,331 new client sign ups. The company has a well-developed sales and marketing team which has established a wide range of routes to signing new clients. The mix in the source of new client sign ups is forecast to change going forwards with less reliance on recruitment agencies

Beyond FY13 new clients sign ups are forecast to increase by 4% per annum, in part due to an increasing number of referrals from the growing client base

During the financial year the company opened a new office in Reading to better serve the clients working/residing in the region. A total number of 483 clients were recorded in this region at the end of the financial year

The company also benefits from being able to refer clients between its SJD Accountancy operation and the other offerings across the Group including Easy Accountancy and the International proposition for those with overseas contracts. As such, even clients with changing circumstances can be retained within the wider group

There are no significant risks facing the business

On behalf of the board



Mr S J Dolan

Director

30 July 2014

BOWIE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

The director presents his report and financial statements for the year ended 31 October 2013

The principal activity of the company continued to be that of a holding company. The subsidiaries of the company are either engaged to provide accounting and taxation services, or payroll bureau services, to clients.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

Future developments

The business will continue to develop and market its core areas of accountancy and tax advice for SMEs.

Director

The following director has held office since 1 November 2012:

Mr S J Dolan

	2013 £	2012 £
During the year the group made the following payments:		
Charitable donations	18,000	14,055

The recipients, amounts and purpose of the charitable donations are as follows:
Starlight Children £18,000 (2012: £14,055) to further the objectives of the charity.

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the group's performance.

Disabled persons

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Auditors

Kingston Smith were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

BOWIE LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

Statement of director's responsibilities

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 of 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 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 of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



Mr S J Dolan
Director

30 July 2014

BOWIE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOWIE LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Bowie Limited for the year ended 31 October 2013 set out on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 2 - 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 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 director, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 October 2013 and of the group's loss 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 Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

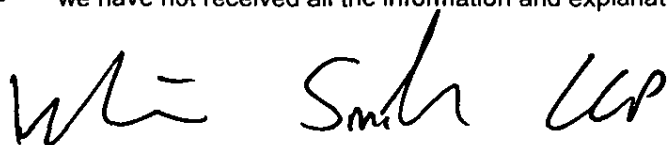
BOWIE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF BOWIE LIMITED

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Matthew Meadows (Senior Statutory Auditor)
for and on behalf of Kingston Smith

30 July 2011

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road

EC1M 7AD

BOWIE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2013

	Notes	2013 £	2012 £
Turnover	2		
Continuing operations		19,897,193	11,544,294
Less share of joint venture turnover		(288,504)	-
		<u>19,511,576</u>	<u>11,544,294</u>
Acquisitions		-	5,646,919
		<u>19,608,689</u>	<u>17,191,213</u>
Cost of sales		(2,982,670)	(2,259,983)
Gross profit		<u>16,626,019</u>	<u>14,931,230</u>
Administrative expenses		(13,466,485)	(10,638,328)
Share of joint venture profit or loss		(17,495)	-
Operating profit	3	<u>3,142,039</u>	<u>4,292,902</u>
Investments	4	(1,615,951)	(1,387,533)
Other interest receivable and similar income		21	427
Interest payable and similar charges	5	(209,827)	(239,112)
Profit on ordinary activities before taxation		<u>1,316,282</u>	<u>2,666,684</u>
Tax on profit on ordinary activities	6	(1,360,187)	(825,266)
(Loss)/profit on ordinary activities after taxation		<u>(43,905)</u>	<u>1,841,418</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

BOWIE LIMITED

BALANCE SHEETS AS AT 31 OCTOBER 2013

	Notes	Group 2013 £	2012 £	Company 2013 £	2012 £
Fixed assets					
Intangible assets	9	9,206,951	9,790,811	-	-
Tangible assets	10	738,407	782,258	-	-
Investments in joint ventures					
Share of gross assets		28,960	-	-	-
Share of gross liabilities		(46,455)	-	-	-
Investments in subsidiaries	11	1,543,500	1,543,500	12,484,955	12,484,955
		<u>11,471,363</u>	<u>12,116,569</u>	<u>12,484,955</u>	<u>12,484,955</u>
Current assets					
Debtors	12	1,379,862	1,791,986	26,083	181,167
Cash at bank and in hand		148,161	698,333	1,057	139
		<u>1,528,023</u>	<u>2,490,319</u>	<u>27,140</u>	<u>181,306</u>
Creditors: amounts falling due within one year	13	<u>(7,468,076)</u>	<u>(6,440,008)</u>	<u>(8,362,688)</u>	<u>(4,454,751)</u>
Net current liabilities		<u>(5,940,053)</u>	<u>(3,949,689)</u>	<u>(8,335,548)</u>	<u>(4,273,445)</u>
Total assets less current liabilities		<u>5,531,310</u>	<u>8,166,880</u>	<u>4,149,407</u>	<u>8,211,510</u>
Creditors: amounts falling due after more than one year	14	<u>(1,120,834)</u>	<u>(2,687,499)</u>	<u>(1,120,834)</u>	<u>(2,687,499)</u>
Provisions for liabilities	15	<u>(2,913)</u>	<u>(2,913)</u>	<u>-</u>	<u>-</u>
		<u>4,407,563</u>	<u>5,476,468</u>	<u>3,028,573</u>	<u>5,524,011</u>
Capital and reserves					
Called up share capital	17	2	2	2	2
Profit and loss account	18	4,407,561	5,476,466	3,028,571	5,524,009
Shareholders' funds	19	<u>4,407,563</u>	<u>5,476,468</u>	<u>3,028,573</u>	<u>5,524,011</u>

Approved by the Board and authorised for issue on



Mr S V Dolan
Director

30 July 2014

Company Registration No. 06277058

BOWIE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2013

	£	2013 £	£	2012 £
Net cash inflow from operating activities		3,660,508		4,809,467
Returns on investments and servicing of finance				
Interest received	21		427	
Interest paid	(209,827)		(239,112)	
Net cash outflow for returns on investments and servicing of finance		(209,806)		(238,685)
Taxation		(1,444,087)		(655,042)
Capital expenditure				
Payments to acquire tangible assets	(426,748)		(572,892)	
Receipts from sales of intangible assets	(100)		-	
Net cash inflow for capital expenditure		(426,848)		(572,892)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	-		(3,909,830)	
Net cash outflow for acquisitions and disposals		-		(3,909,830)
Equity dividends paid		(1,025,000)		(1,500,000)
Net cash inflow before management of liquid resources and financing		(554,767)		(2,076,981)
Financing				
New long term bank loan	1,000,000		3,801,110	
Repayment of long term bank loan	(2,233,333)		(1,612,500)	
Net cash (outflow)/inflow from financing		(1,233,333)		2,188,610
(Decrease)/increase in cash in the year		678,567		111,629

BOWIE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2013

1	Reconciliation of operating profit to net cash outflow from operating activities	2013	2012
		£	£
	Operating profit	1,526,081	2,905,369
	Depreciation of tangible assets	127,269	70,037
	Amortisation of intangible assets	583,960	567,711
	Loss on disposal of tangible assets	343,329	26,738
	Decrease in debtors	827,781	792,404
	(Decrease)/increase in creditors within one year	252,085	447,208
	Net cash outflow from operating activities	3,660,508	4,809,467
2	Analysis of net debt	1 November 2012	Cash flow Other non-cash changes 31 October 2013
		£	£
	Net cash		
	Cash at bank and in hand	698,333	(550,172) - 148,161
	Bank overdrafts	-	(128,395) - (128,395)
		698,333	(678,567) - 19,766
	Debts falling due within one year	(2,150,000)	(333,332) - (2,483,332)
	Debts falling due after one year	(2,687,499)	1,566,665 - (1,120,834)
		(4,837,499)	1,233,333 - (3,604,166)
	Net debt	(4,139,166)	554,766 - (3,584,400)
3	Reconciliation of net cash flow to movement in net debt	2013	2012
		£	£
	(Decrease)/increase in cash in the year	(678,567)	331,263
	Cash outflow/(inflow) from decrease/(increase) in debt	1,233,333	(2,188,610)
	Movement in net debt in the year	554,766	(1,857,347)
	Opening net debt	(4,139,166)	(2,281,819)
	Closing net debt	(3,584,400)	(4,139,166)

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 October 2013. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation. All acquisitions have been accounted for under acquisition accounting.

1.4 Turnover

For accountancy and taxation services revenue is recognised monthly as services are provided, net of VAT.

Revenue on Payroll Bureau services are recognised as invoiced on behalf of the contractor, net of VAT.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.6 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	25% straight line
Fixtures, fittings & equipment	8%/15%/25%/33% straight line / 25%/50% reducing balance
Motor vehicles	20%/25% reducing balance / 10% straight line

1.8 Leasing

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

1.9 Investments

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

1.10 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

1 Accounting policies

(continued)

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.13 Subsidiary Audit Exemption

The following wholly owned subsidiaries have elected to claim exemption from audit under section 479A of the Companies Act 2006:

- SJD Group Limited
- SJD (South West) Limited
- SJD (North East) Limited
- SJD (North West) Limited
- SJD (South) Limited
- SJD (Central) Limited
- SJD (Birmingham) Limited
- SJD (International) Limited
- SJD (Leeds) Limited

1.14 Joint Ventures

Joint ventures are accounted for on a proportional basis. Turnover is shown separately on the face of the profit and loss accounts and the Group's share of the gross assets and liabilities are shown on the face of the balance sheet.

2 Segmental analysis by class of business

The analysis by class of business of the company's turnover and profit before taxation is set out as below:

Turnover

	2013	2012
	£	£
Class of business		
Accounting and taxation services	16,644,436	15,818,921
Payroll bureau services	2,867,140	1,372,292
	<u>19,511,576</u>	<u>17,191,213</u>

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

3	Operating profit	2013	2012
		£	£
	Operating profit is stated after charging		
	Amortisation of intangible assets	583,960	567,711
	Depreciation of tangible assets	127,269	70,036
	Loss on disposal of tangible assets	26,738	16,570
	Operating lease rentals	383,571	298,893
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £48,000, 2012 £30,000)	48,000	34,419
	and after crediting		
	Profit on disposal of tangible assets	(595)	-
		<u></u>	<u></u>
4	Investment income	2013	2012
		£	£
	Share of loss from partnership	(1,615,951)	(1,387,533)
		<u></u>	<u></u>
5	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	209,827	238,978
	On overdue tax	-	134
		<u></u>	<u></u>
		209,827	239,112
		<u></u>	<u></u>

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

6 Taxation	2013	2012
	£	£
Domestic current year tax		
U K corporation tax	1,360,187	825,266
Total current tax	1,360,187	825,266
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	1,316,282	2,666,684
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2012 - 26.00%)	302,745	693,338
Effects of		
Non deductible expenses	6,665	27,956
Depreciation add back	16,157	28,929
Capital allowances	(8,647)	(38,596)
Restricted LLP loss	63,851	-
Adjustments to previous periods	588,516	-
Chargeable disposals	6,193	-
Amortisation	134,310	147,604
Non deductible investment write off	269,156	-
Other tax adjustments	(18,759)	(33,965)
	1,057,442	131,928
Current tax charge for the year	1,360,187	825,266

7 (Loss)/profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows:

	2013	2012
	£	£
Holding company's (loss)/profit for the financial year	(1,470,438)	2,183,366

8 Dividends	2013	2012
	£	£
Ordinary interim paid	1,025,000	1,500,000

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

9 Intangible fixed assets Group

	Patents £	Goodwill £	Total £
Cost			
At 1 November 2012	-	11,935,340	11,935,340
Additions	100	-	100
At 31 October 2013	100	11,935,340	11,935,440
Amortisation			
At 1 November 2012	-	2,144,529	2,144,529
Charge for the year	-	583,960	583,960
At 31 October 2013	-	2,728,489	2,728,489
Net book value			
At 31 October 2013	100	9,206,851	9,206,951
At 31 October 2012	-	9,790,811	9,790,811

10 Tangible fixed assets

Group

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 November 2012	95,000	1,008,449	119,325	1,222,774
Additions	5,758	313,668	107,324	426,750
Disposals	-	(176,171)	(226,649)	(402,820)
At 31 October 2013	100,758	1,145,946	-	1,246,704
Depreciation				
At 1 November 2012	85,825	295,292	59,399	440,516
On disposals	-	(92)	(59,399)	(59,491)
Charge for the year	740	126,532	-	127,272
At 31 October 2013	86,565	421,732	-	508,297
Net book value				
At 31 October 2013	14,193	724,214	-	738,407
At 31 October 2012	9,175	713,157	59,926	782,258

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

11 Fixed asset investments Group

	Shares in group undertakings £
Cost	
At 1 November 2012	1,543,500
Additions	(17,495)
At 31 October 2013	1,526,005
Net book value	
At 31 October 2013	1,526,005
At 31 October 2012	1,543,500

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Company

	Shares in group undertakings £
Cost	
At 1 November 2012 & at 31 October 2013	12,484,955
Net book value	
At 31 October 2013	12,484,955
At 31 October 2012	12,484,955

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	%
Subsidiary undertakings		Class	
SJD Group Limited	United Kingdom	Ordinary 'C' shares	100 00
SJD (South West) Limited	United Kingdom	Ordinary	100 00
SJD (North East) Limited	United Kingdom	Ordinary	100 00

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

11 Fixed asset investments

(continued)

SJD (North West) Limited	United Kingdom	Ordinary	100 00
SJD (South) Limited	United Kingdom	Ordinary	100 00
SJD (Central) Limited	United Kingdom	Ordinary	100 00
SJD (Birmingham) Limited	United Kingdom	Ordinary	100 00
SJD (Leeds) Limited	United Kingdom	Ordinary	100 00
SJD (International) Limited	United Kingdom	Ordinary	100 00
SJD (Directors) Limited	United Kingdom	Ordinary	100 00
SJD (London) Limited	United Kingdom	Ordinary	100 00
SJD Accountancy (Financial Services) Limited	United Kingdom	Ordinary	100 00
SJD (Secretaries) Limited	United Kingdom	Ordinary	100 00
Fixed Fee Tax Return Company Limited	United Kingdom	Ordinary	100 00
Zer06 Limited	United Kingdom	Ordinary	50 00
SJD Insolvency Services Limited	United Kingdom	Ordinary	50 00

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
SJD Group Limited	Accountancy and taxation services
SJD (South West) Limited	Accountancy and taxation services
SJD (North East) Limited	Accountancy and taxation services
SJD (North West) Limited	Accountancy and taxation services
SJD (South) Limited	Accountancy and taxation services
SJD (Central) Limited	Accountancy and taxation services
SJD (Birmingham) Limited	Accountancy and taxation services
SJD (Leeds) Limited	Accountancy and taxation services
SJD (International) Limited	Payroll bureau services
SJD (Directors) Limited	Dormant
SJD (London) Limited	Dormant
SJD Accountancy (Financial Services) Limited	Dormant
SJD (Secretaries) Limited	Dormant
Fixed Fee Tax Return Company Limited	Dormant
Zer06 Limited	Sports consultant
SJD Insolvency Services Limited	Insolvency Practitioner

12 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	428,107	486,418	-	-
Called up share capital not paid	1	1	2	2
Other debtors	560,762	453,090	26,081	181,165
Prepayments and accrued income	390,992	852,477	-	-
	<u>1,379,862</u>	<u>1,791,986</u>	<u>26,083</u>	<u>181,167</u>

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

13 Creditors amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	2,611,727	2,150,000	2,483,332	2,150,000
Trade creditors	340,183	430,733	-	-
Amounts owed to group undertakings	-	-	5,725,213	2,225,379
Corporation tax	945,378	1,128,777	-	-
Other taxes and social security costs	924,922	697,769	-	-
Other creditors	2,175,592	1,740,343	106,143	39,372
Accruals and deferred income	470,274	292,386	48,000	40,000
	<u>7,468,076</u>	<u>6,440,008</u>	<u>8,362,688</u>	<u>4,454,751</u>

14 Creditors : amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans	<u>1,120,834</u>	<u>2,687,499</u>	<u>1,120,834</u>	<u>2,687,499</u>
Analysis of loans				
Wholly repayable within five years	3,604,166	4,837,499	3,604,166	4,837,499
Included in current liabilities	(2,483,332)	(2,150,000)	(2,483,332)	(2,150,000)
	<u>1,120,834</u>	<u>2,687,499</u>	<u>1,120,834</u>	<u>2,687,499</u>
Loan maturity analysis				
In more than one year but not more than two years	-	2,150,000	-	2,150,000
In more than two years but not more than five years	<u>1,120,834</u>	<u>537,500</u>	<u>1,120,834</u>	<u>537,500</u>

National Westminster Bank Plc holds a fixed and floating charge over the undertakings and all the property and assets present and future, including goodwill, uncalled capital, buildings, fixtures, fixed plant, and machinery

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

15 Provisions for liabilities

Group

Deferred
taxation
£

Balance at 1 November 2012 & at 31 October 2013

2,913

The deferred tax liability is made up as follows:

	Group 2013 £	2012 £	Company 2013 £	2012 £
Accelerated capital allowances	2,913	2,913	-	-

16 Pension and other post-retirement benefit commitments

Defined contribution

	2013 £	2012 £
Contributions payable by the group for the year	4,421	54,777

17 Share capital

Allotted, called up and fully paid

2 ordinary shares of £1 each

	2013 £	2012 £
	2	2

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

18 Statement of movements on profit and loss account

Group

Profit and
loss account
£

Balance at 1 November 2012	5,476,466
Loss for the year	(43,905)
Dividends paid	(1,025,000)
Balance at 31 October 2013	<u>4,407,561</u>

Company

Profit and
loss account
£

Balance at 1 November 2012	5,524,009
Loss for the year	(1,470,438)
Dividends paid	(1,025,000)
Balance at 31 October 2013	<u>3,028,571</u>

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

19 Reconciliation of movements in shareholders' funds	2013	2012
Group	£	£
(Loss)/Profit for the financial year	(43,905)	1,841,418
Dividends	(1,025,000)	(1,500,000)
Net (depletion in)/addition to shareholders' funds	(1,068,905)	341,418
Opening shareholders' funds	5,476,468	5,135,050
Closing shareholders' funds	4,407,563	5,476,468
	2013	2012
Company	£	£
(Loss)/Profit for the financial year	(1,470,438)	2,183,366
Dividends	(1,025,000)	(1,500,000)
Net (depletion in)/addition to shareholders' funds	(2,495,438)	683,366
Opening shareholders' funds	5,524,011	4,840,645
Closing shareholders' funds	3,028,573	5,524,011

20 Financial commitments

At 31 October 2013 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date				
Within one year	-	-	1,270	12,014
Between two and five years	65,212	-	54,336	35,641
In over five years	105,402	157,362	-	11,508
	170,164	157,362	55,606	59,163

21 Director's remuneration	2013	2012
	£	£
Remuneration for qualifying services	1,729,466	132,000

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

22 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Employees	189	167
Payroll bureau contractors	376	36
	<u>565</u>	<u>203</u>

Employment costs

	2013 £	2012 £
Wages and salaries	5,667,314	4,128,894
Social security costs	580,064	505,273
Other pension costs	4,421	54,777
	<u>6,251,799</u>	<u>4,688,944</u>

23 Control

The ultimate controlling party is Simon Dolan by virtue of his 100% shareholding of Bowie Limited

24 Related party relationships and transactions

Group

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking

Included in Other Creditors is a loan of £260,000 from Contractor Umbrella Limited, a company of which Simon Dolan is also a director. This loan attracted no interest and the outstanding amount at the balance sheet date was £260,000 (2012 £50,000)

Included in Other Debtors is a loan to D'Anconia Limited of £6,675 (2012 £6,675), on which no interest is charged. Also within Other Debtors is a loan to Contractor Umbrella for £3,592 (2012 £3,592), on which no interest is charged

At the 31 October 2013 SJD Group Limited owed Jota Sports LLP £1,871,114 (2012 £1,687,163) in respect of its allocation of losses from the LLP. This balance is shown in Other Creditors. Simon Dolan, the sole shareholder of Bowie Limited, is a member of Jota Sports LLP

BOWIE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

24 Related party relationships and transactions

(continued)

Company

At the 31 October 2013 Bowie Limited was owed £nil (2012 £10,500) by Global Moguls Limited in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, holds an interest in Global Moguls Limited. During the year Bowie wrote off £nil (2012 £10,500) in respect of this debt.

At the 31 October 2013 Bowie Limited was owed £442,030 (2012 £775,856) by She Who Dares Limited in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, holds an interest in She Who Dares Limited. During the year Bowie wrote off £442,030 (2012 £775,856) in respect of this debt.

At the 31 October 2013 Bowie Limited was owed £4,450 (2012 £39,350) by Fantelli Limited in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, holds an interest in Fantelli Limited. During the year Bowie wrote off £4,450 (2012 £39,350) in respect of this debt.

At the 31 October 2013 Bowie Limited was owed £464,450 (2012 £1,908,800) by Jota Aviation Limited in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, holds an interest in Jota Aviation Limited. During the year Bowie wrote off £464,450 (2012 £1,908,800) in respect of this debt.

At the 31 October 2013 Bowie Limited was owed £175,165 (2012 £161,165) by Jota Aircraft Leasing Limited in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, holds an interest in Jota Aircraft Leasing Limited. During the year Bowie wrote off £175,165 (2012 £nil) in respect of this debt.

At the 31 October 2013 Bowie Limited was owed £4,948 (2012 £34,485) from Eclipse Model Management in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, is a director at Eclipse Model Management. During the year Bowie wrote off £4,948 (2012 £34,485) in respect of this debt.

At the 31 October 2013 Bowie Limited was owed £nil (2012 £3,300) by D'Anconia in respect of a loan on which no interest is charged and there is no repayment date. Simon Dolan, the sole shareholder of Bowie Limited, is a director and shareholder of D'Anconia. During the year Bowie wrote off £nil (2012 £3,300) in respect of this debt.

During the year to 31 October 2013, £1,025,000 (2012 £1,500,000) was paid to Simon Dolan, the sole shareholder, by way of a dividend.