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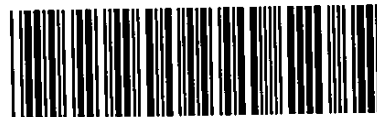
REGISTERED NUMBER: 04156458 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

FOR

BUSY BEE CLEANING SERVICES LIMITED

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BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER: 04156458)

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FOR THE YEAR ENDED 31 MARCH 2012**

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BUSY BEE CLEANING SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTORS

G C Stevens
Mrs J S Stevens
A K Aston

SECRETARY:

Mrs J S Stevens

REGISTERED OFFICE:

Units 5 and 6, Kingsmill Park
London Road
Loudwater
High Wycombe
Buckinghamshire
HP10 9UB

REGISTERED NUMBER:

04156458 (England and Wales)

AUDITORS:

J R Antoine & Partners
Chartered Accountants & Registered Auditors
75 Rickmansworth Road
Amersham
Buckinghamshire
HP6 5JW

BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER: 04156458)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the accounts of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of cleaning services

REVIEW OF BUSINESS

The acquisition during the year has integrated into the business well. Organic sales have been on target and, due to maintaining high standards, the vast majority of existing business has been retained.

The outlook for the coming year is optimistic due to acquisitions and new contracts and the resulting expansion of the business.

Finally, the directors appreciate and acknowledge all the hard work and commitment our managerial, administrative and operational personnel have achieved over the last twelve months.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2012 will be £164,700

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 April 2011 to the date of this report unless otherwise stated.

The beneficial interests of the directors holding office at 31 March 2012 in the shares of the company, according to the register of directors' interests, were as follows:

	31 3 12	1 4 11 or date of appointment if later
Ordinary shares of £0.001 each		
G C Stevens	45,000	50,000
Mrs J S Stevens	45,000	50,000
A K Aston - appointed 14 4 11	-	3,750
A Ordinary shares of £0.001 each		
G C Stevens	-	-
Mrs J S Stevens	-	-
A K Aston	5,000	-

These directors did not hold any non-beneficial interests in any of the shares of the company.

DISABLED EMPLOYEES

The company welcomes the skills and expertise that a disabled person can bring. The company will adhere to all relevant legislation which governs the recruitment and conditions of employment of disabled persons.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

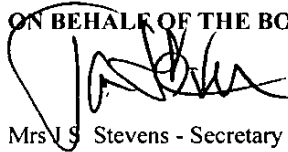
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, J R Antoine & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mrs J S Stevens - Secretary

14 August 2012

**REPORT OF THE INDEPENDENT AUDITORS TO
BUSY BEE CLEANING SERVICES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Busy Bee Cleaning Services Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Richard King FCA (Senior Statutory Auditor)
for and on behalf of J R Antoine & Partners
Chartered Accountants & Registered Auditors
75 Rickmansworth Road
Amersham
Buckinghamshire
HP6 5JW

Date

21st August 2012

BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER: 04156458)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
TURNOVER		9,402,486	8,250,367
Cost of sales		(6,471,055)	(5,690,801)
		<u>2,931,431</u>	<u>2,559,566</u>
Administrative expenses		<u>2,477,046</u>	<u>2,228,185</u>
OPERATING PROFIT	3	454,385	331,381
Interest receivable and similar income		<u>2,905</u>	<u>2,356</u>
		457,290	333,737
Interest payable and similar charges	4	<u>26,809</u>	<u>30,073</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		430,481	303,664
Tax on profit on ordinary activities	5	<u>131,521</u>	<u>83,213</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>298,960</u></u>	<u><u>220,451</u></u>

CONTINUING OPERATIONS

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

The notes form part of these abbreviated accounts

BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER: 04156458)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR	298,960	220,451
Revaluation Goodwill	137,153	-
	<u> </u>	<u> </u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>436,113</u></u>	<u><u>220,451</u></u>

The notes form part of these abbreviated accounts

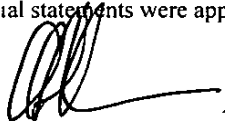
BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER: 04156458)

**ABBREVIATED BALANCE SHEET
31 MARCH 2012**

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		2,214,141		2,126,574
Tangible assets	8		29,173		16,520
			<u>2,243,314</u>		<u>2,143,094</u>
CURRENT ASSETS					
Stocks	9	27,500		27,000	
Debtors	10	891,575		842,750	
Cash at bank and in hand		220,819		184,508	
		<u>1,139,894</u>		<u>1,054,258</u>	
CREDITORS					
Amounts falling due within one year	11	1,765,521		1,989,101	
NET CURRENT LIABILITIES			<u>(625,627)</u>		<u>(934,843)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,617,687		1,208,251
CREDITORS					
Amounts falling due after more than one year	12		338,023		200,000
NET ASSETS			<u>1,279,664</u>		<u>1,008,251</u>
CAPITAL AND RESERVES					
Called up share capital	15		100		100
Revaluation reserve	16		137,153		-
Profit and loss account	16		1,142,411		1,008,151
SHAREHOLDERS' FUNDS	21		<u>1,279,664</u>		<u>1,008,251</u>

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

The financial statements were approved by the Board of Directors on 14 August 2012 and were signed on its behalf by



G C Stevens - Director



A K Aston - Director

The notes form part of these abbreviated accounts

BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER 04156458)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	770,715	511,459
Returns on investments and servicing of finance	2	(23,904)	(27,717)
Taxation		(83,521)	(146,213)
Capital expenditure	2	(175,580)	(102,535)
Equity dividends paid		(164,700)	-
		323,010	234,994
Financing	2	76,257	(415,620)
Increase/(decrease) in cash in the period		<u>399,267</u>	<u>(180,626)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		399,267	(180,626)
Cash (inflow)/outflow from (increase)/decrease in debt		<u>(243,501)</u>	<u>110,815</u>
Change in net debt resulting from cash flows		<u>155,766</u>	<u>(69,811)</u>
Movement in net debt in the period		155,766	(69,811)
Net debt at 1 April		<u>(295,699)</u>	<u>(225,888)</u>
Net debt at 31 March		<u><u>(139,933)</u></u>	<u><u>(295,699)</u></u>

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

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

	2012	2011
	£	£
Operating profit	454,385	331,381
Depreciation charges	212,513	197,039
Increase in stocks	(500)	(2,000)
Increase in debtors	(48,825)	(150,938)
Increase in creditors	153,142	135,977
Net cash inflow from operating activities	<u>770,715</u>	<u>511,459</u>

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	2,905	2,356
Interest paid	(26,809)	(30,073)
Net cash outflow for returns on investments and servicing of finance	<u>(23,904)</u>	<u>(27,717)</u>
 Capital expenditure		
Purchase of intangible fixed assets	(156,798)	(91,335)
Purchase of tangible fixed assets	(18,782)	(11,200)
Net cash outflow for capital expenditure	<u>(175,580)</u>	<u>(102,535)</u>
 Financing		
New loans in year	300,000	-
Loan repayments in year	(56,500)	(110,815)
Amount withdrawn by directors	(167,243)	(304,805)
Net cash inflow/(outflow) from financing	<u>76,257</u>	<u>(415,620)</u>

BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER: 04156458)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 11 £	Cash flow £	At 31 3 12 £
Net cash			
Cash at bank and in hand	184,508	36,311	220,819
Bank overdraft	<u>(480,207)</u>	<u>362,956</u>	<u>(117,251)</u>
	<u>(295,699)</u>	<u>399,267</u>	<u>103,568</u>
 Debt			
Debts falling due within one year	-	(105,478)	(105,478)
Debts falling due after one year	<u>-</u>	<u>(138,023)</u>	<u>(138,023)</u>
	<u>-</u>	<u>(243,501)</u>	<u>(243,501)</u>
 Total	<u>(295,699)</u>	<u>155,766</u>	<u>(139,933)</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business from connected persons in 2004, is being amortised evenly over fifty years

Goodwill, being the amount paid in connection with the acquisition of businesses from third parties in 2005 to 2010, is being amortised over seven years, with goodwill on contracts lost being written off in the year of loss

Goodwill, being the amount paid in connection with the acquisition of businesses from third parties in 2011, is being amortised evenly over seven years, with goodwill on contracts lost being written off in the year of loss

Goodwill revalued will be amortised over seven years following the year of revaluation

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	- 10% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on cost, 20% on cost and 10% on cost
Motor vehicles	- 25% on cost

Stocks

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

Deferred tax

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

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

Premises

The company rents premises under a licence at will Rent due for the period is charged to the profit and loss account

2 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	6,605,211	5,825,949
Social security costs	195,091	193,652
Other pension costs	79,792	56,849
	<u>6,880,094</u>	<u>6,076,450</u>

BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER: 04156458)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

2 STAFF COSTS - continued

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

	2012	2011
Management, administration and sales	41	38
Cleaning staff	1,229	1,118
	<u>1,270</u>	<u>1,156</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Hire of plant and machinery	234	1,441
Other operating leases	168,923	155,230
Depreciation - owned assets	6,129	4,420
Goodwill amortisation	206,384	192,619
Auditors' remuneration	13,000	11,500
Auditors' remuneration for non audit work	4,400	-
Formation costs	1,124	-
	<u>137,147</u>	<u>92,750</u>
Directors' pension contributions to money purchase schemes	64,477	52,842

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Bank interest	13,780	16,119
Bank loan interest	5,029	1,954
Interest payable	8,000	12,000
	<u>26,809</u>	<u>30,073</u>

5 TAXATION

Analysis of the tax charge

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

	2012 £	2011 £
Current tax		
UK corporation tax	135,000	87,000
Prior year adjustment	(3,479)	(3,787)
	<u>131,521</u>	<u>83,213</u>

BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER: 04156458)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

6	DIVIDENDS		
		2012	2011
		£	£
	Ordinary shares of £0 001 each		
	Final	135,000	-
	A Ordinary shares of £0 001 each		
	Final	29,700	-
		<u>164,700</u>	<u>-</u>

7	INTANGIBLE FIXED ASSETS		
			Goodwill
			£
	COST OR VALUATION		
	At 1 April 2011		3,115,340
	Additions		156,798
	Revaluations		137,153
			<u>3,409,291</u>
	At 31 March 2012		
	AMORTISATION		
	At 1 April 2011		988,766
	Amortisation for year		206,384
			<u>1,195,150</u>
	At 31 March 2012		
	NET BOOK VALUE		
	At 31 March 2012		<u>2,214,141</u>
	At 31 March 2011		<u>2,126,574</u>

During the year the directors revalued the goodwill of a business acquisition made in June 2005. The revaluation represents 50% of the value of shares purchased.

Cost or valuation at 31 March 2012 is represented by

	Goodwill
	£
Valuation in 2012	137,153
Cost	3,272,138
	<u>3,409,291</u>

BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER: 04156458)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

8 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2011	10,000	2,000	23,366	-	35,366
Additions	-	-	-	18,782	18,782
	<u>10,000</u>	<u>2,000</u>	<u>23,366</u>	<u>18,782</u>	<u>54,148</u>
At 31 March 2012	10,000	2,000	23,366	18,782	54,148
DEPRECIATION					
At 1 April 2011	4,000	2,000	12,846	-	18,846
Charge for year	1,000	-	3,986	1,143	6,129
	<u>5,000</u>	<u>2,000</u>	<u>16,832</u>	<u>1,143</u>	<u>24,975</u>
At 31 March 2012	5,000	2,000	16,832	1,143	24,975
NET BOOK VALUE					
At 31 March 2012	<u>5,000</u>	<u>-</u>	<u>6,534</u>	<u>17,639</u>	<u>29,173</u>
At 31 March 2011	<u>6,000</u>	<u>-</u>	<u>10,520</u>	<u>-</u>	<u>16,520</u>

9 STOCKS

	2012 £	2011 £
Stocks	<u>27,500</u>	<u>27,000</u>

10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	866,816	827,170
Other debtors	24,759	15,580
	<u>891,575</u>	<u>842,750</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts (see note 13)	222,729	480,207
Trade creditors	173,954	183,341
Tax	135,000	87,000
Social security and other taxes	76,516	67,685
VAT	436,019	366,162
Other creditors	661,663	577,822
Directors' current accounts	59,640	226,884
	<u>1,765,521</u>	<u>1,989,101</u>

BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER 04156458)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans (see note 13)	138,023	-
Directors' loan account	200,000	200,000
	<u>338,023</u>	<u>200,000</u>

13 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	117,251	480,207
Bank loans	105,478	-
	<u>222,729</u>	<u>480,207</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	105,478	-
Amounts falling due between two and five years		
Bank loans - 2-5 years	32,545	-

14 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank overdrafts	117,251	480,207
Bank loans	243,501	-
	<u>360,752</u>	<u>480,207</u>

In a debenture dated 29 April 2004, the bank holds a fixed and floating charge over all current and future assets of the company

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012 £	2011 £
Number	Class	Nominal value		
90,000	Ordinary	£0 001	90	100
(2011 - 100,000)				
10,000	A Ordinary	£0 001	10	-
			<u>100</u>	<u>100</u>

During the year 10% of the issued share capital was sold

BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER: 04156458)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

16 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2011	1,008,151	-	1,008,151
Profit for the year	298,960		298,960
Dividends	(164,700)		(164,700)
Revaluation Goodwill	-	137,153	137,153
At 31 March 2012	<u>1,142,411</u>	<u>137,153</u>	<u>1,279,564</u>

17 CAPITAL COMMITMENTS

	2012 £	2011 £
Contracted but not provided for in the financial statements	-	3,804

18 OTHER FINANCIAL COMMITMENTS

The company has entered into certain operating lease contracts in respect of business premises and motor vehicles. At the Balance Sheet date the company is committed to future minimum payments in respect of these totalling £84,530 (of which £52,961 is due within one year)

19 TRANSACTIONS WITH DIRECTORS

- i) At 31 March 2012, the company owed directors G C Stevens and Mrs J S Stevens £257,790 (2011 £426,884) and director A K Aston £1,850
- ii) During the year, rent under a licence at will of £108,000 (2011 £108,000) was paid to G C Stevens and Mrs J S Stevens in respect of business premises occupied by the company and £72,500 (2011 £62,500) was paid for sponsorship of horses owned by G C Stevens
- iii) Directors G C Stevens and Mrs J S Stevens have personally guaranteed the company's bank borrowings up to a limit of £840,000

20 RELATED PARTY DISCLOSURES

- i) During the year dividends of £164,700 were paid to the directors and a director's wife
- ii) During the year the company paid £26,463 to Supplies Web Limited for office supplies of which Grahame Barnes, son of a director, is director and shareholder. At 31 March 2012 the company owed £1,124 to Supplies Web Limited

BUSY BEE CLEANING SERVICES LIMITED (REGISTERED NUMBER: 04156458)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	298,960	220,451
Dividends	(164,700)	-
	134,260	220,451
Other recognised gains and losses relating to the year (net)	137,153	-
Net addition to shareholders' funds	271,413	220,451
Opening shareholders' funds	1,008,251	787,800
Closing shareholders' funds	1,279,664	1,008,251

22 SHARE-BASED PAYMENT TRANSACTIONS

Share option schemes

As at 31 March 2012 the following options were exercisable

	Option price	Options exercisable	Ordinary shares 2012	2011
Enterprise Management Incentive Plan	£16	15/07/04 to 14/07/14	14,500	14,500

No adjustment has been made in the accounts for share-based payments because the directors consider the difference between the fair value of the exercisable options and the option price to be immaterial

23 CONTROL

The company is controlled by G C Stevens and Mrs J S Stevens, directors and shareholders