

FACTOR 21 PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Registration number 04206708

SATURDAY



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FACTOR 21 PLC
COMPANY INFORMATION

Directors	N A Ethelston
	J G Ethelston
	N Errington
Company secretary	Herman Joseph Fernandes
Registered office	9 Thames Park
	Lester Way
	Wallingford
	Oxfordshire
	OX10 9TA
Auditors	MHI Accountants
	Chartered Certified Accountants and Registered Auditors
	Hamilton House
	25 High Street
	Rickmansworth
	Hertfordshire
	WD3 1ET

FACTOR 21 PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and the financial statements for the year ended 30 June 2012

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.

Directors of the company

The directors who held office during the year were as follows

N A Ethelston

J G Ethelston

N Errington

Principal activity

The principal activity of the company is debt factoring

FACTOR 21 PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2012

..... CONTINUED

Business review

Fair review of the business

The Directors are pleased to report that the Company continued to achieve substantial growth in the year, particularly so as this was the result of increased sales by existing clients coupled with the stated policy of servicing somewhat larger businesses. Factored turnover rose by 14% which generated an increase in revenue of 18% whilst client numbers remained constant at 166.

During the year two significant staff appointments were made, a dedicated credit controller to assist managers in maintaining the highest levels of client service and a trainee who is expected to attain client manager status within the coming year. Both appointments are firsts for the company and demonstrate commitment to service whilst reflecting the growing maturity of the business.

Royal Bank of Scotland continue to be extremely supportive and the flexibility of the back-to-back facility has made the growth described above possible.

The freehold premises referred to in last year's report continue to meet the company's needs admirably and in a further development the directors decided to upgrade the factoring system by becoming the first UK based factor to migrate to version 5 of Dancerace's C3 software which provides much improved client access and improved internal information.

The Directors remain optimistic that the business will continue to develop profitably and the first quarter's results of the current year again justify such optimism.

Principal risks and uncertainties

Land and Buildings

In the opinion of the directors, the market value of land and buildings is not substantially different to the balance sheet value.

Company's policy for payment of creditors

The company pays all invoices in the month they are received unless the supplier offers fixed instalment settlement.

Currency risk

The company operates solely in the UK but has some clients who have foreign currency invoices. The company therefore has a need to have foreign currency bank accounts. The company does not currently hedge such foreign currency cash flows and as a consequence is exposed through fluctuations in foreign exchange rates. During the year the company had an overall loss on foreign currency exchange amounting to £7,946 (2011: £nil) which has been charged to the profit and loss account.

Financial instruments

Objectives and policies

Environment

The company's policy with regard to the environment is to ensure that we understand and effectively manage the actual and potential environmental impact of our activities. Our operations are conducted such that we comply with all legal requirements and new ways of multi-functional working. Employees' performance is aligned to our goals through a performance review process that is carried out with all employees.

FACTOR 21 PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2012

..... CONTINUED

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

Credit risk

The company has a strict credit approval policy which is applied to all clients to minimise the risk of bad debts
All clients have a detailed contract to reduce the exposure of the company to credit risk

Interest rate risk

The company uses financial instruments to facilitate onward lending which are subject to variable interest rates
The company minimises interest rate risk by passing on any increased rate costs to customers in accordance with their factoring agreement

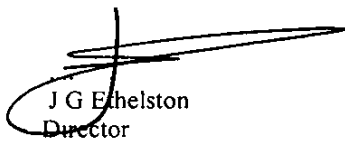
Disclosure of information to the auditors

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

The auditors MHI Accountants are deemed to be reappointed under section 487(2) of the Companies Act 2006

Approved by the Board on 31 October 2012 and signed on its behalf by



J G Ethelston
Director

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FACTOR 21 PLC

We have audited the financial statements of Factor 21 Plc for the year ended 30 June 2012, set out on pages 7 to 19. 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 2), 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 2012 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 SHAREHOLDERS OF
FACTOR 21 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



Mr Chris Bleach FCCA (Senior Statutory Auditor)
For and on behalf of MHI Accountants
Chartered Certified Accountants and Statutory Auditor

Hamilton House
25 High Street
Rickmansworth
Hertfordshire
WD3 1ET

31 October 2012

FACTOR 21 PLC**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 £	2011 £
Turnover	2	2,869,753	2,428,463
Administrative expenses		<u>(1,645,054)</u>	<u>(1,480,636)</u>
Operating profit	3	1,224,699	947,827
Other interest receivable and similar income	7	6	43
Interest payable and similar charges	8	<u>(330,151)</u>	<u>(294,207)</u>
Profit on ordinary activities before taxation		894,554	653,663
Tax on profit on ordinary activities	9	<u>(223,114)</u>	<u>(166,512)</u>
Profit for the financial year	17	<u>671,440</u>	<u>487,151</u>

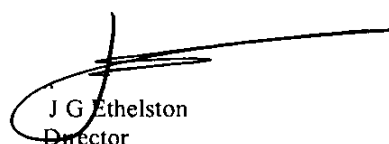
Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

FACTOR 21 PLC (REGISTRATION NUMBER: 04206708)
BALANCE SHEET AT 30 JUNE 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	10		518,550		525,377
Current assets					
Debtors	11	14,927,995		11,730,729	
Cash at bank and in hand		<u>17,769</u>		<u>200</u>	
		14,945,764		11,730,929	
Creditors: Amounts falling due within one year	12	<u>(11,932,906)</u>		<u>(9,165,427)</u>	
Net current assets			<u>3,012,858</u>		<u>2,565,502</u>
Total assets less current liabilities			3,531,408		3,090,879
Creditors: Amounts falling due after more than one year	13		(463,595)		(538,262)
Provisions for liabilities	14		<u>(5,813)</u>		<u>(12,057)</u>
Net assets			<u>3,062,000</u>		<u>2,540,560</u>
Capital and reserves					
Called up share capital	15	60,000		60,000	
Profit and loss account	17	<u>3,002,000</u>		<u>2,480,560</u>	
Shareholders' funds	18		<u>3,062,000</u>		<u>2,540,560</u>

Approved by the Board on 31 October 2012 and signed on its behalf by


J G Ethelston
Director

FACTOR 21 PLC**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2012****Reconciliation of operating profit to net cash flow from operating activities**

	2012 £	2011 £
Operating profit	1,224,699	947,827
Depreciation, amortisation and impairment charges	39,928	45,148
Profit on disposal of fixed assets	-	(7,100)
(Increase)/decrease in debtors	(3,197,266)	69,262
(Decrease)/increase in creditors	(549)	46,165
Net cash (outflow)/inflow from operating activities	<u>(1,933,188)</u>	<u>1,101,302</u>

Cash flow statement

	2012 £	2011 £
Net cash (outflow)/inflow from operating activities	<u>(1,933,188)</u>	<u>1,101,302</u>
Returns on investments and servicing of finance		
Interest received	6	43
Interest paid	(318,271)	(279,807)
Preference dividend paid	(11,880)	(14,400)
	<u>(330,145)</u>	<u>(294,164)</u>
Taxation paid	<u>(157,085)</u>	<u>(65,374)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(33,101)	(531,183)
Sale of tangible fixed assets	-	7,100
	<u>(33,101)</u>	<u>(524,083)</u>
Equity dividends paid	<u>(150,000)</u>	<u>(102,000)</u>
Net cash (outflow)/inflow before management of liquid resources and financing	<u>(2,603,519)</u>	<u>115,681</u>
Financing		
New secured loans	2,967,436	264,068
Repayment of loans and borrowings	(336,900)	(366,441)
Redemption of preference shares	(42,000)	-
	<u>2,588,536</u>	<u>(102,373)</u>
(Decrease)/increase in cash	<u>(14,983)</u>	<u>13,308</u>

FACTOR 21 PLC**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2012****..... CONTINUED****Reconciliation of net cash flow to movement in net debt**

	Note	2012 £	2011 £
(Decrease)/increase in cash		(14,983)	13,308
Cash inflow from increase in loans		(2,967,436)	(264,068)
Cash outflow from repayment of loans		336,900	366,441
Cash outflow from decrease in other debt		42,000	-
Change in net debt resulting from cash flows	20	<u>(2,603,519)</u>	<u>115,681</u>
 Movement in net debt	20	 (2,603,519)	 115,681
Net debt at 1 July	20	<u>(9,318,923)</u>	<u>(9,434,604)</u>
Net debt at 30 June	20	<u>(11,922,442)</u>	<u>(9,318,923)</u>

FACTOR 21 PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of 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
Freehold property	10 to 50 years straight line
Motor vehicles	4 years straight line
Office equipment	5 years straight line

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

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

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.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

FACTOR 21 PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

2 Turnover

The whole of the turnover is attributable to the company's principal activity of debt factoring

All turnover arose within the United Kingdom

3 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Foreign currency losses	7,946	-
Profit on sale of tangible fixed assets	-	(7,100)
Depreciation of owned assets	39,928	45,148
Auditor's remuneration	<u>11,000</u>	<u>22,150</u>

4 Auditor's remuneration

	2012 £	2011 £
Audit of the financial statements	<u>9,000</u>	<u>8,750</u>
Other fees to auditors		
Tax services	-	11,000
Other services	<u>2,000</u>	<u>2,400</u>
	<u>2,000</u>	<u>13,400</u>
	<u>11,000</u>	<u>22,150</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

	2012 No	2011 No.
Management	<u>18</u>	<u>16</u>

FACTOR 21 PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2012**

The aggregate payroll costs were as follows

	2012 £	2011 £
Wages and salaries	799,302	645,575
Social security costs	83,642	62,713
Staff pensions	50,070	39,790
	<u>933,014</u>	<u>748,078</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows

	2012 £	2011 £
Remuneration (including benefits in kind)	206,892	152,038
Company contributions paid to money purchase schemes	<u>10,200</u>	<u>9,600</u>

During the year the number of directors who were receiving benefits and share incentives was as follows

	2012 No.	2011 No.
Accruing benefits under defined contribution pension schemes	<u>2</u>	<u>2</u>

In respect of the highest paid director

	2012 £	2011 £
Remuneration	145,169	80,080
Company contributions to money purchase pension schemes	<u>5,400</u>	<u>4,800</u>

7 Other interest receivable and similar income

	2012 £	2011 £
Other interest receivable	<u>6</u>	<u>43</u>

FACTOR 21 PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2012**

8 Interest payable and similar charges

	2012	2011
	£	£
Interest on bank borrowings	281,629	235,500
Interest on other loans	26,690	35,861
Mortgage interest payable	9,952	8,446
Preference share dividends	11,880	14,400
	<u>330,151</u>	<u>294,207</u>

9 Taxation**Tax on profit on ordinary activities**

	2012	2011
	£	£
Current tax		
Corporation tax charge	229,358	156,776
Adjustments in respect of previous years	-	(7,844)
UK Corporation tax	229,358	148,932
Deferred tax		
Origination and reversal of timing differences	(6,244)	17,580
Total tax on profit on ordinary activities	<u>223,114</u>	<u>166,512</u>

FACTOR 21 PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE****2012****Factors affecting current tax charge for the year**

Tax on profit on ordinary activities for the year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 25.5% (2011 - 27.5%)

The differences are reconciled below

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>894,554</u>	<u>653,663</u>
Corporation tax at standard rate	228,111	179,757
Capital allowances for year in excess of depreciation	(1,209)	(18,986)
Short term timing difference leading to an increase / (decrease) in taxation	918	809
Marginal relief	(6,919)	(14,778)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8,456	9,974
Adjustments to tax charge in respect of prior periods	<u>-</u>	<u>(7,844)</u>
Total current tax	<u><u>229,358</u></u>	<u><u>148,932</u></u>

10 Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 July 2011	454,703	109,965	106,139	670,807
Additions	-	-	33,101	33,101
Disposals	<u>-</u>	<u>-</u>	<u>(61,982)</u>	<u>(61,982)</u>
At 30 June 2012	<u>454,703</u>	<u>109,965</u>	<u>77,258</u>	<u>641,926</u>
Depreciation				
At 1 July 2011	9,869	63,601	71,960	145,430
Charge for the year	14,373	13,315	12,240	39,928
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>(61,982)</u>	<u>(61,982)</u>
At 30 June 2012	<u>24,242</u>	<u>76,916</u>	<u>22,218</u>	<u>123,376</u>
Net book value				
At 30 June 2012	<u><u>430,461</u></u>	<u><u>33,049</u></u>	<u><u>55,040</u></u>	<u><u>518,550</u></u>
At 30 June 2011	<u><u>444,834</u></u>	<u><u>46,364</u></u>	<u><u>34,179</u></u>	<u><u>525,377</u></u>

FACTOR 21 PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2012**

11 Debtors

	2012	2011
	£	£
Gross debts (after provision for charges)	24,504,485	20,708,370
Due to clients	(9,609,370)	(9,029,170)
Other debtors	1,500	-
Prepayments and accrued income	31,380	51,529
	<u>14,927,995</u>	<u>11,730,729</u>

12 Creditors: Amounts falling due within one year

	2012	2011
	£	£
Preference shares	198,000	240,000
Bank loans and overdrafts	11,171,988	8,147,333
Other loans	106,628	393,528
Trade creditors	15,227	20,692
Corporation tax	233,193	160,920
Other taxes and social security	131,505	93,325
Accruals and deferred income	76,365	109,629
	<u>11,932,906</u>	<u>9,165,427</u>

Disclosure of the terms and conditions attached to the non-equity shares are made in note 15

The bank facility is secured by a fixed and floating charge over all current and future assets of the company. The commercial mortgage is secured on the company's freehold property.

The other loans all require 6 months notice before repayment. As at the balance sheet date, no formal requests have been received.

FACTOR 21 PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2012****13 Creditors: Amounts falling due after more than one year**

	2012 £	2011 £
Bank loans and overdrafts	213,595	238,262
Directors' current accounts	250,000	300,000
	<u>463,595</u>	<u>538,262</u>

Included in the creditors are the following amounts due after more than five years

	2012 £	2011 £
After more than five years by instalments	103,421	131,206
	<u>103,421</u>	<u>131,206</u>

The commercial mortgage is repayable over ten years with interest charged at 3 5% over base

The directors' current account represents a formal loan made to the company by a director, J G Ethelston

14 Provisions

	Deferred tax £	Total £
At 1 July 2011	12,057	12,057
Utilised during the year	(6,244)	(6,244)
At 30 June 2012	<u>5,813</u>	<u>5,813</u>

Analysis of deferred tax

	2012 £	2011 £
Accelerated capital allowances	5,813	12,057
	<u>5,813</u>	<u>12,057</u>

FACTOR 21 PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012**

15 Share capital**Allotted, called up and fully paid shares**

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

Shares classified as debt

198,000 Redeemable Preference Shares of £1 each

The preference shares can be redeemed or converted at the request of either the company or the shareholder, with three months written notice required, with terms being agreed by the parties at the transaction date. The annual dividend entitlement is at a rate of 6%, payable at the discretion of the company and is non-cumulative. The dividends paid on preference shares are treated as an expense in the profit and loss account in accordance with FRS 25. The shares will not carry any voting right, but the shareholders will be informed, and can attend, all shareholder meetings. On any potential dissolution of the company, the shares will not participate in any surplus asset distribution.

16 Dividends

	2012	2011
	£	£
Dividends paid on equity capital		
Current year interim dividend paid	<u>150,000</u>	<u>102,000</u>

Dividends paid on shares classed as debt

Dividends paid on shares classed as debt **2012 - £11,880 (2011 - £14,400)**

17 Reserves

	Profit and loss account	Total
	£	£
At 1 July 2011	2,480,560	2,480,560
Profit for the year	671,440	671,440
Dividends	<u>(150,000)</u>	<u>(150,000)</u>
At 30 June 2012	<u>3,002,000</u>	<u>3,002,000</u>

FACTOR 21 PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

18 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Profit attributable to the members of the company	671,440	487,151
Dividends	(150,000)	(102,000)
Net addition to shareholders' funds	521,440	385,151
Shareholders' funds at 1 July	2,540,560	2,155,409
Shareholders' funds at 30 June	3,062,000	2,540,560

19 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £50,070 (2011 - £39,790).

Contributions totalling £nil (2011 - £nil) were payable to the scheme at the end of the year and are included in creditors.

20 Analysis of net debt

	At 1 July 2011 £	Cash flow £	At 30 June 2012 £
Cash at bank and in hand	200	17,569	17,769
Bank overdraft	(38,867)	(32,552)	(71,419)
	(38,667)	(14,983)	(53,650)
Debt due within one year	(8,741,994)	(2,663,203)	(11,405,197)
Debt due after more than one year	(538,262)	74,667	(463,595)
Net debt	(9,318,923)	(2,603,519)	(11,922,442)

21 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

FACTOR 21 PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

Close members of J G Ethelston's family

(Close members of the director, J G Ethelston's family)

The company has received loans from close members of J G Ethelston's family. Interest charged on these loans during the year amounts to £4,571. At the balance sheet date the amount due to Close members of J G Ethelston's family was £84,209 (2011 - £97,107).

L A Ethelston

(Shareholder and wife of the director, J G Ethelston)

A dividend on the ordinary share capital of the company was paid in the year in the sum of £25,000 (2011 - £17,000). At the balance sheet date the amount due to L A Ethelston was £nil (2011 - £nil).

N A Ethelston

(Director)

A dividend on the ordinary share capital of the company was paid in the year in the sum of £75,000 (2011 - £51,000). At the balance sheet date the amount due to N A Ethelston was £nil (2011 - £nil).

J G Ethelston

(Director)

A dividend on the ordinary share capital of the company was paid in the year in the sum of £50,000 (2011 - £34,000). During the current and previous year, loans have been provided to the company, attracting an interest at 2.5% above Natwest Bank base rate. The maximum amount outstanding on this loan was £300,000 (2011 - £420,000). At the balance sheet date the amount due to J G Ethelston was £250,000 (2011 - £300,000).

N Errington

(Director)

The maximum amount outstanding on this loan was £nil (2011 - £51,900). At the balance sheet date the amount due to N Errington was £nil (2011 - £nil).

The Ethelston 1998 Discretionary Trust

(The director J G Ethelston is a trustee)

Dividends in respect of preference shares were paid totalling £11,880 (2011 - £14,400). At the balance sheet date the amount due to The Ethelston 1998 Discretionary Trust was £nil (2011 - £nil).

22 Control

The company is controlled by J G Ethelston and N A Ethelston, directors and shareholders.